

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**ARGENTA SUB-HOLDING LIMITED**

Somers Baker Prince Kurz LLP  
Chartered Accountants  
Chancellors House  
3 Brampton Lane  
Hendon  
London  
NW4 4AB

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ARGENTA SUB-HOLDING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>DIRECTOR:</b>	Ms K Safai
<b>SECRETARY:</b>	Lincoln Secretaries Limited
<b>REGISTERED OFFICE:</b>	12 Bridewell Place Third Floor East London EC4V 6AP
<b>REGISTERED NUMBER:</b>	10830910 (England and Wales)
<b>ACCOUNTANTS:</b>	Somers Baker Prince Kurz LLP Chartered Accountants Chancellors House 3 Brompton Lane Hendon London NW4 4AB

**ARGENTA SUB-HOLDING LIMITED (REGISTERED NUMBER: 10830910)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 €	€	2021 €	€
<b>FIXED ASSETS</b>					
Investments	4		-		475,897
<b>CURRENT ASSETS</b>					
Debtors	5	87,882		255,882	
Cash at bank		<u>764,945</u>		<u>112,152</u>	
		852,827		368,034	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>726,102</u>		<u>721,629</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>126,725</u>		<u>(353,595)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>126,725</u>		<u>122,302</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			162,000		162,000
Capital contribution			8,140,000		8,140,000
Retained earnings			<u>(8,175,275)</u>		<u>(8,179,698)</u>
			<u>126,725</u>		<u>122,302</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 December 2023 and were signed by:

Ms K Safai - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. STATUTORY INFORMATION**

Argenta Sub-Holding Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company made recurring losses and had significant net current liabilities at the reporting date. Also, at that date, the realisable value of its investments remained uncertain. These conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, at the time of approving the financial statements, the director is confident that the company will continue to receive financial support from its parent undertaking and therefore has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. The director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Argenta Sub-Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings €	Other investments €	Totals €
<b>COST</b>			
At 1 January 2022	5,093,637	142,560	5,236,197
Disposals	(5,093,637)	-	(5,093,637)
At 31 December 2022	-	142,560	142,560
<b>PROVISIONS</b>			
At 1 January 2022	4,617,740	142,560	4,760,300
Reversal of impairments	(4,617,740)	-	(4,617,740)
At 31 December 2022	-	142,560	142,560
<b>NET BOOK VALUE</b>			
At 31 December 2022	-	-	-
At 31 December 2021	475,897	-	475,897

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 €	2021 €
Amounts owed by group undertakings	86,099	254,099
Tax	1,783	1,783
	<u>87,882</u>	<u>255,882</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 €	2021 €
Trade creditors	5,025	-
Amounts owed to participating interests	710,000	710,000
Accruals and deferred income	11,077	11,629
	<u>726,102</u>	<u>721,629</u>

7. **ULTIMATE CONTROLLING PARTY**

The company's parent and ultimate parent undertaking is Argenta Holdings Sarl, a company registered in Luxembourg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.