

Company Registration No. 02767919 (England and Wales)

**ARGENTUM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# ARGENTUM LIMITED

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# ARGENTUM LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017


	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			11,685		3,240
Tangible assets	3		63,229		17,014
<b>Current assets</b>					
Stocks		8,283		8,283	
Debtors	4	3,355		80,083	
Cash at bank and in hand		7,086		-	
		18,724		88,366	
<b>Creditors: amounts falling due within one year</b>	5	(7,076)		(16,627)	
<b>Net current assets</b>			11,648		71,739
<b>Total assets less current liabilities</b>			86,562		91,993
<b>Creditors: amounts falling due after more than one year</b>	6		(2,201,280)		(2,201,280)
<b>Net liabilities</b>			(2,114,718)		(2,109,287)
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			(2,114,720)		(2,109,289)
<b>Total equity</b>			(2,114,718)		(2,109,287)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 July 2018 and are signed on its behalf by:

Mr P J Tear  
Director



Company Registration No. 02767919

# ARGENTUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Argentum Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royds Mills, Windsor Street, Sheffield, S4 7WB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The accounts have been prepared on the basis that the company is a going concern. As at 31 December 2017, the company had net liabilities of £2,114,718. The company has received written confirmation from its parent and fellow subsidiary undertakings that they will continue to provide financial support to the company, to enable it to meet its obligations as they fall due in the foreseeable future. Accordingly, the directors are of the opinion that it is appropriate to prepare the accounts on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20 years straight line
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ARGENTUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ARGENTUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2017	21,100
Additions	10,000
At 31 December 2017	<u>31,100</u>
<b>Amortisation and impairment</b>	
At 1 January 2017	17,860
Amortisation charged for the year	1,555
At 31 December 2017	<u>19,415</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>11,685</u>
At 31 December 2016	<u>3,240</u>

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	530,033
Additions	50,000
At 31 December 2017	<u>580,033</u>
<b>Depreciation and impairment</b>	
At 1 January 2017	513,019
Depreciation charged in the year	3,785
At 31 December 2017	<u>516,804</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>63,229</u>
At 31 December 2016	<u>17,014</u>

# ARGENTUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,335	17,856
Amounts owed by group undertakings	4	62,004
Other debtors	16	223
	<u>3,355</u>	<u>80,083</u>

### 5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	4,888
Trade creditors	1,414	9,650
Other taxation and social security	872	157
Other creditors	4,790	1,932
	<u>7,076</u>	<u>16,627</u>

### 6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>2,201,280</u>	<u>2,201,280</u>

### 7 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was John Warner.  
The auditor was BHP LLP.