

THE ARGENTINE CLUB LIMITED
REGISTERED NUMBER: 109607

Report and Financial Statements for the year ended 31st December, 2004

Morgan-Jones & Co. Ltd.,
"Wychwood Cottage",
38 High Street,
Riseley, Bedfordshire
MK44 1DX



THE ARGENTINE CLUB LIMITED

Financial Statements
for the year ended 31st December, 2004

<u>Contents</u>	<u>Pages</u>
Company Information	3
Directors' report	4 - 5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 13

The following pages do not form part of the statutory financial statements

Detailed profit and loss statement	14 - 15
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THE ARGENTINE CLUB LIMITED

Company Information as at 31st December 2004
Company Number 109607

COMMITTEE OF MANAGEMENT

Mr. W. N. de Segundo Chairman
Mr. A.A. Tabbush OBE
Mr. F Alvarez-Garmon
Mr. G. R. Curtis
Mr. M.F. Daly CMG
Mr. G.M. Gunson
Mr. P.W. Howard
Group Captain D.K.L. McDonnell OBE
Mr. M.B. Miller OBE
Mr. M.J. Nicholls

SECRETARY

Mr. T.M. Harrington

REGISTERED OFFICE

No.4 St. James's Square
London SW1Y 4JU

ACCOUNTANTS

Morgan-Jones & Co. Ltd.,
Chartered Accountants.
"Wychwood Cottage"
38 High Street, Riseley, Beds.
MK44 1DX

THE ARGENTINE CLUB

Directors' Report

The Committee of Management present their annual report with the financial statements of the Company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES

The Company continues its function of providing social facilities for the members of the Canning Club.

COMMITTEE OF MANAGEMENT AND THEIR INTERESTS

The members in office in the year and their beneficial interests in the Company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		<u>2004</u>	<u>2003</u>
Mr. A. A. Tabbush OBE	Ordinary Shares	20	20
Mr. W. de Segundo	Ordinary Shares	13	13
Mr. F. Alvarez - Garmon	Ordinary Shares	5	5
Mr. G. R. Curtis	Ordinary Shares	-	-
Mr. M.F. Daly, CMG	Ordinary Shares	-	-
Mr. G. M. Gunson	Ordinary Shares	17	17
Mr. P. W. Howard	Ordinary Shares	60	60
Group Captain D.K.L. McDonnell OBE	Ordinary Shares	5	5
Mr. M. B. Miller OBE	Ordinary Shares	10	10
Mr. M. J. Nicholls	Ordinary Shares	5	5

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

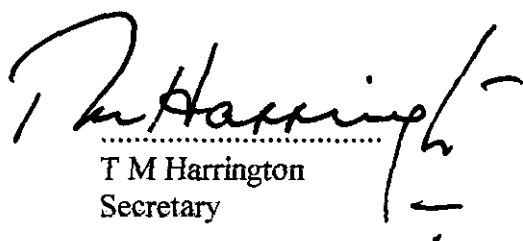
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

THE ARGENTINE CLUB LIMITED**Directors' Report**

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board:


.....
T M Harrington
Secretary

THE ARGENTINE CLUB LIMITED

Profit and Loss Account for the year ended 31st December 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER		10,255	8,912
Administrative Expenses		<u>(37,931)</u>	<u>(41,619)</u>
OPERATING LOSS	2	(27,676)	(32,707)
Investment income and interest receivable		21,967	23,771
Profit on disposal of investments		<u>35,310</u>	<u>20,087</u>
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		29,601	11,151
Tax on profit on ordinary activities		(6,218)	(2,396)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>23,383</u></u>	<u><u>8,755</u></u>

Continuing Operation

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

THE ARGENTINE CLUB LIMITED

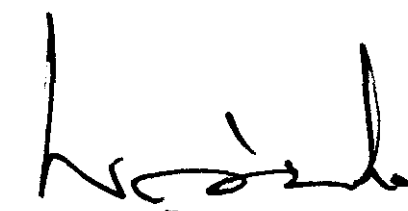
Balance Sheet at 31st December, 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		548		730
Investments	6		<u>426,868</u>		<u>393,789</u>
			427,416		394,519
CURRENT ASSETS					
Stocks		1,330		798	
Debtors	7	5,670		5,535	
Loan	8	75,000		75,000	
Cash at bank and in hand		<u>27,756</u>		<u>36,565</u>	
		109,756		117,898	
CREDITORS: Amounts					
falling due within one year	9	<u>(22,062)</u>		<u>(20,690)</u>	
NET CURRENT ASSETS			87,694		97,208
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>515,110</u>		<u>491,727</u>
CAPITAL AND RESERVES					
Called up share capital	10		26,830		26,830
Other reserves	11		205,247		205,247
Profit and loss account	12		<u>283,033</u>		<u>259,650</u>
TOTAL SHAREHOLDERS'					
FUNDS	13		<u>515,110</u>		<u>491,727</u>

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)
- b) confirmed that no notice has been deposited under section 249B (2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company as at 31st December, 2004 and of its surplus for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.
- e) (1) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985
and
(2) in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board of directors on August 9th 2005 and signed on its behalf by:


.....
W N de Segundo
Director.

THE ARGENTINE CLUB LIMITED

Notes to the financial statements for the year ended 31st. December, 2004

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Equipment & fixtures 25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value. Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. OPERATING LOSS

	<u>2004</u>	<u>2003</u>
	£	£
Operating Loss	27,676	32,707
After charging:		
Depreciation of fixed assets	182	243

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the year ended 31st December 2004

3. PENSION COSTS**Money Purchase (defined contribution) pension scheme**

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,950 (2003 : £1,900.)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2004</u>	<u>2003</u>
	£	£
Taxation comprises :		
Tax credit attributable to franked investment income not refundable	2,218	2,396
Provision for Corporation Tax	4,000	--
	<u>6,218</u>	<u>2,396</u>

5. TANGIBLE FIXED ASSETS**Plant and Machinery**

	<u>2004</u>	<u>2003</u>
	£	£
Cost:		
At 1 January, 2004	21,463	21,463
Additions	<u>-</u>	<u>-</u>
Total Cost at 31 December, 2004	<u>21,463</u>	<u>21,463</u>
Depreciation:		
At 1 January 2004	20,733	20,490
Charge for year	182	243
Aggregate Depreciation at 31st December 2004	<u>20,915</u>	<u>20,733</u>
Net book value:		
At 31 December 2004	<u>548</u>	<u>730</u>

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2004

6. INVESTMENTS

Cost or valuation:	Beginning of Year 1.1.2004	Additions	Disposals (at cost)	End of Year 31/12/2004
	£	£	£	£
Stocks & Shares:	393,789	92,487	(59,408)	426,868
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Stocks & Shares:	 Book Value 2004	 Market Value 2004	 Book Value 2003	 Market Value 2003
	£	£	£	£
Listed:				
U.K. Stock Exchange	426,868	706,561	393,789	663,202
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

No provision has been made for the liability to Corporation Tax on chargeable gains that would arise if the above investments were disposed of at Market Value.

7. DEBTORS

	<u>2004</u>	<u>2003</u>
	£	£
Trade Debtors	5,569	5,535
	<u> </u>	<u> </u>

8. LOAN

	<u>2004</u>	<u>2003</u>
	£	£
Other Loan	75,000	75,000
	<u> </u>	<u> </u>

The loan to In and Out Limited is interest free and the Company shall repay the loan on or before the expiry date being 5 years from 11 August 2003.

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year ended 31 December 2004

9. CREDITORS: Amounts falling due within one year.

	<u>2004</u>	<u>2003</u>
	£	£
Trade Creditors	5,031	5,438
Other Taxes and Social Security Costs	463	477
Other Creditors and Accrued Charges	6,875	6,366
Deferred Income	5,693	8,409
Corporation Tax	4,000	--
	-----	-----
	<u>22,062</u>	<u>20,690</u>

10. SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
	£	£
Authorised:		
Equity Interests:		
5000 Ordinary Shares of £10 each	<u>50,000</u>	<u>50,000</u>
 Allotted, called up and Fully Paid:		
Equity Interest:		
4269 Ordinary Shares of £10 each £5 Paid	21,345	21,345
£5 per share in respect of 1097 shares		
received in advance.	<u>5,485</u>	<u>5,485</u>
	<u>26,830</u>	<u>26,830</u>

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2004

11. OTHER RESERVE

	<u>2004</u>	<u>2003</u>
	£	£
Other Reserves:		
Balance at beginning and end of year	<u>205,247</u>	<u>205,247</u>

12. PROFIT AND LOSS ACCOUNT

	<u>2004</u>	<u>2003</u>
	£	£
Retained profit at 1 January, 2004	259,650	250,895
Profit at 31 December, 2004	<u>23,383</u>	<u>8,755</u>
Retained Profit at 31 December, 2004	<u>283,033</u>	<u>259,650</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	£	£
Deficit/Profit for the financial year	23,383	8,755
Opening shareholders' funds	<u>491,727</u>	<u>482,972</u>
Closing shareholders' funds	<u>515,110</u>	<u>491,727</u>
 Represented by:		
Equity interests	<u>515,110</u>	<u>491,727</u>

14. RELATED PARTY DISCLOSURES

Argentine Club Limited has a related party transaction, as defined by Financial Reporting Standard 8, with In and Out Limited, its related company.