THE ARGENTINE CLUB LIMITED
REGISTERED NUMBER 109607

Report and Financial Statements for the year ended 31st December, 2007

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

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THE ARGENTINE CLUB LIMITED

Financial Statements
for the year ended 31st December, 2007

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THE ARGENTINE CLUB LIMITED

Company Information as at 31st December 2007
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 QC

SECRETARY

Mr T M Harrington

REGISTERED OFFICE

No 4 St James's Square
London SW1Y 4JU

ACCOUNTANTS

Morgan-Jones & Co
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 2007

PRINCIPAL ACTIVITIES

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

DIRECTORS 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	
		2007	2006
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	**12**	12
Mr M F Daly, CMG	Ordinary Shares	**13**	13
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 QC	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 2007

	Notes		2007		2006
TURNOVER			**12,240**		6,703
Administrative Expenses			**(56,721)**		(43,809)
OPERATING LOSS	2		**(44,481)**		(37,106)
Investment income and interest receivable		**27,477**		25,506	
Profit on disposal of investments		**31,218**		25,521	
			58,695		51,027
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			**14,214**		13,921
Tax on profit on ordinary activities	4		**530**		4,346
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION			**13,684**		9,575

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, 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible Assets	5		**231**		308
Investments	6		**439,803**		446,985
			440,034		447,293
CURRENT ASSETS					
Stocks		**196**		1,084	
Debtors	7	**3,532**		4,794	
Loan	8	**75,000**		75,000	
Cash at bank and in hand		**39,657**		31,499	
		118,385		112,377	
CREDITORS Amounts falling due within one year	9	**(8,388)**		(23,323)	
NET CURRENT ASSETS			**109,997**		89,054
TOTAL ASSETS LESS CURRENT LIABILITIES			**550,031**		536,347
CAPITAL AND RESERVES					
Called up share capital	10		**26,830**		26,830
Other reserves	11		**205,247**		205,247
Profit and loss account	12		**317,954**		304,270
TOTAL SHAREHOLDERS' FUNDS	13		**550,031**		536,347

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, 2007 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 12th, 2008 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, 2007

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

2. OPERATING LOSS

	2007	2006
	£	£
Operating Loss	**44,481**	37,106
After charging:		
Depreciation of fixed assets	77	103

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 nil (2006 £1,950)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Taxation comprises		--
Tax credit attributable to franked investment income not refundable	**2,530**	2,346
Provision for Corporation Tax 2007	--	2,000
Provision for Corporation Tax 2006 (No longer required)	**(2,000)**	--
	530	4,346

5 TANGIBLE FIXED ASSETS

	Plant and Machinery	
	2007 £	2006 £
Cost:		
At 1st January, 2007	**21,463**	21,463
Total Cost at 31st December, 2007	**21,463**	21,463
Depreciation:		
At 1st January, 2007	**21,155**	21,052
Charge for year	**77**	103
Aggregate Depreciation at 31st December, 2007	**21,232**	21,155
Net book value:		
At 31st December, 2007	**231**	308

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2007

6. INVESTMENTS

Cost or valuation:	**Beginning of Year 1.1.2007**	**Additions**	**Disposals (at cost)**	**End of Year to 31/12/2007**
	£	**£**	**£**	**£**
Stocks & Shares	446,985	15,319	22,501	439,803

Stocks & Shares	**Book Value 2007**	**Market Value 2007**	Book Value 2006	Market Value 2006
	£	**£**	£	£
Listed				
U K Stock Exchange	439,803	949,584	446,985	934,401

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

	2007	2006
	£	£
Debtors – VAT refund due	**3,532**	4,793

8. LOAN

	2007	2006
	£	£
Other Loan	**75,000**	75,000

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 2007

9. **CREDITORS:** Amounts falling due within one year

	2007	2006
	£	£
Trade Creditors	--	5,390
Other Taxes and Social Security Costs	**861**	2,283
Other Creditors and Accrued Charges	**7,527**	7,566
Deferred Income	--	6,084
Corporation Tax	--	2,000
	8,388	23,323

10. **SHARE CAPITAL**

	2007	2006
	£	£
Authorised:		
Equity Interests:		
5000 Ordinary Shares of £10 each	**50,000**	50,000
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	**5,485**	5,485
	26,830	26,830

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2007

11. OTHER RESERVE

	2007	2006
	£	£
Other Reserves:		
Balance at beginning and end of year	**205,247**	205,247

12. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Retained profit at 1 January, 2007	**304,270**	294,695
Profit at 31 December, 2007	**13,684**	9,575
Retained Profit at 31 December, 2007	**317,954**	304,270

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Surplus for the financial year	**13,684**	9,575
Opening shareholders' funds	**536,347**	526,772
Closing shareholders' funds	**550,031**	536,347
Represented by:		
Equity interests	**550,031**	536,347

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