

Company Registration number 00109607

ARGENTINE CLUB LIMITED

Unaudited Financial Statements

For the year ended 31 December 2011

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ARGENTINE CLUB LIMITED

Financial statements for the year ended 31 December 2011

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ARGENTINE CLUB LIMITED

Directors, officers and advisers

DIRECTORS

W N de Segundo - Chairman
G R Curtis
M F Daly CMG
D A Forth
G M Gunson
Group Captain D K L McDonnell OBE
M B Miller OBE
A A Tabbush OBE

SECRETARY AND REGISTERED OFFICE

T M Harrington
No 4 St James's Square
London
SW1Y 4JU

REGISTERED NUMBER

00109607

ACCOUNTANTS

WSM Advisors Limited, Chartered Accountants
Pinnacle House
17-25 Hartfield Road
LONDON
SW19 3SE

ARGENTINE CLUB LIMITED

Directors' report for the year ended 31 December 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company is providing social facilities for the members of the Canning Club

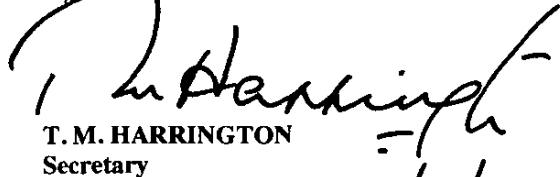
DIRECTORS

The directors who served during the year were

W N de Segundo - Chairman
F Alvarez-Garmon (resigned 29 November 2011)
G R Curtis
M F Daly CMG
D A Forth
G M Gunson
Group Captain D K L McDonnell OBE
M B Miller OBE
A A Tabbush OBE

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board


T.M. HARRINGTON
Secretary

Approved by the Board on

8/8/12

ARGENTINE CLUB LIMITED

Report to the directors on the preparation of the unaudited accounts of Argentine Club Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Argentine Club Limited for the year ended 31 December 2011 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Argentine Club Limited, as a body, in accordance with the terms of our engagement letter dated 4 April 2011. Our work has been undertaken solely to prepare for your approval the accounts of Argentine Club Limited and state those matters that we have agreed to state to the Board of Directors of Argentine Club Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argentine Club Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Argentine Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Argentine Club Limited. You consider that Argentine Club Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Argentine Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

WSM Advisors Ltd

**WSM Advisors Limited
Chartered Accountants**

Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

20 August 2012

ARGENTINE CLUB LIMITED

Profit and loss account for the year ended 31 December 2011

	<i>Notes</i>	2011	2010
		£	£
TURNOVER		29	34
Administrative expenses		(53,747)	(36,354)
OPERATING LOSS		(53,718)	(36,320)
Profit on sale of fixed asset investments		54,368	22,655
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		650	(13,665)
Income from fixed asset investments		14,668	17,515
Other interest receivable and similar income		703	962
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	16,021	4,812
Taxation on profit on ordinary activities	3	-	2,041
PROFIT FOR THE FINANCIAL YEAR		16,021	6,853

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

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

ARGENTINE CLUB LIMITED

Balance sheet at 31 December 2011

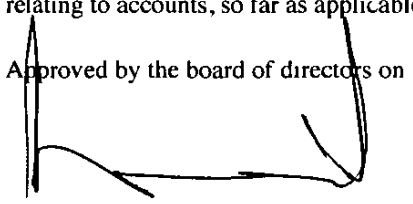
	<i>Notes</i>	<u>2011</u>	<u>2010</u>
		£	£
FIXED ASSETS			
Tangible assets	4	475	633
Investments	5	517,119	503,555
		<u>517,594</u>	<u>504,188</u>
CURRENT ASSETS			
Debtors	6	4,864	4,457
Cash at bank and in hand		27,644	27,240
		<u>32,508</u>	<u>31,697</u>
Creditors: amounts falling due within one year	7	(5,858)	(7,662)
NET CURRENT ASSETS		<u>26,650</u>	<u>24,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>544,244</u>	<u>528,223</u>
CAPITAL AND RESERVES			
Called up share capital	8	26,830	26,830
Profit and loss account	9	312,167	296,146
Other reserves	9	205,247	205,247
SHAREHOLDERS' FUNDS	10	<u>544,244</u>	<u>528,223</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 its profit or loss for the 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 accounts, so far as applicable to the company

Approved by the board of directors on 8/8/12 and signed on its behalf


W. N. DE SEGUNDO
Director

Company Registration No: 00109607

The notes on pages 6 to 8 form part of these financial statements

ARGENTINE CLUB LIMITED

Notes to the financial statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Plant and machinery 25% on a reducing balance basis

c) 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 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

	2011	2010
	£	£
Depreciation	158	211

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
United Kingdom corporation tax at 20% (2010: 21%)	-	1,959
Adjustments in respect of previous years	-	(4,000)
	-	(2,041)

Factors affecting tax charge for the period

Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010: 21%)	3,204	1,011
Effects of		
Expenses not deductible for tax purposes	4,249	-
Capital allowances in excess of depreciation	32	44
Utilisation of tax losses	(942)	3,365
Dividend income not taxable	(2,933)	(3,678)
Gains on disposal of fixed asset investments	(3,610)	(742)
Tax on dividend income suffered at source	-	1,959
Overprovision of tax in prior year	-	(4,000)
Current tax charge for the year	-	(2,041)

Factors that may affect future tax charges

There are no factors affecting the future tax charge

ARGENTINE CLUB LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

4 TANGIBLE FIXED ASSETS

	<i>Plant & machinery</i>
	<u>£</u>
Cost:	
At 1 January 2011	22,415
At 31 December 2011	<u>22,415</u>
Depreciation:	
At 1 January 2011	21,782
Provision for the year	158
At 31 December 2011	<u>21,940</u>
Net book value:	
At 31 December 2011	<u>475</u>
At 31 December 2010	<u>633</u>

5 INVESTMENTS

	<i>Listed investments</i>	<i>Total</i>
	<u>£</u>	<u>£</u>
Cost:		
At 1 January 2011	503,555	503,555
Additions	86,264	86,264
Disposals	(72,700)	(72,700)
At 31 December 2011	<u>517,119</u>	<u>517,119</u>

Listed investments

The market value of listed investments at 31 December 2011 was £784,572 (2010 £896,679)

6 DEBTORS

	<i>2011</i>	<i>2010</i>
	<u>£</u>	<u>£</u>
Other debtors	<u>4,864</u>	<u>4,457</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2011</i>	<i>2010</i>
	<u>£</u>	<u>£</u>
Trade creditors	6	56
Other creditors	5,008	6,750
Other tax and social security	844	856
	<u>5,858</u>	<u>7,662</u>

ARGENTINE CLUB LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

8 CALLED-UP SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Equity shares:		
Allotted, called up and fully paid		
1,097 ordinary shares of £10 each	10,970	10,970
Allotted, called up and partly paid		
3,172 ordinary shares of £10 each, on which £5 per share has been called and paid	15,860	15,860
	<u>26,830</u>	<u>26,830</u>

9 RESERVES

	<i>Other reserves</i>	<i>Profit and loss account</i>
	<u>£</u>	<u>£</u>
At 1 January 2011	205,247	296,146
Profit for the year	-	16,021
	<u>205,247</u>	<u>312,167</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Profit for the year	16,021	6,853
Shareholders' funds at 1 January 2011	<u>528,223</u>	<u>521,370</u>
Shareholders' funds at 31 December 2011	<u>544,244</u>	<u>528,223</u>