

Company Registration No. 00109607 (England and Wales)

ARGENTINE CLUB LIMITED

Unaudited financial statements

For the year ended 31 December 2016

Pages for filing with registrar

ARGENTINE CLUB LIMITED

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ARGENTINE CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	2		112		150
Investments	3		463,356		441,037
			<u>463,468</u>		<u>441,187</u>
Current assets					
Trade and other receivables	4	1,747		2,416	
Cash at bank and in hand		37,728		59,862	
		<u>39,475</u>		<u>62,278</u>	
Current liabilities	5	(288,302)		(302,944)	
Net current liabilities			(248,827)		(240,666)
Total assets less current liabilities			214,641		200,521
Provisions for liabilities			(16,081)		(11,656)
Net assets			<u>198,560</u>		<u>188,865</u>
Equity					
Called up share capital	7		28,505		28,505
Other reserves			5,247		5,247
Retained earnings			164,808		155,113
Total equity			<u>198,560</u>		<u>188,865</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 7 July 2017 and are signed on its behalf by:

W N de Segundo (Chairman)
Director

Company Registration No. 00109607

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1 Accounting policies

Company information

Argentine Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is No 4 St James's Square, London, SW1Y 4JU.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Argentine Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Revenue

Turnover represents income from the sale of commemorative glassware, recognised as the company obtains the right to consideration in exchange for the goods, together with membership fees from lost members of the Canning Club which is recognised as received.

1.3 Property, plant and equipment

Property, plant and equipment 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	25% on a reducing balance basis
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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.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Property, plant and equipment

Plant and machinery etc £

Cost

At 1 January 2016 and 31 December 2016

22,415

Depreciation and impairment

At 1 January 2016

22,265

Depreciation charged in the year

38

At 31 December 2016

22,303

Carrying amount

At 31 December 2016

112

At 31 December 2015

150

3 Fixed asset investments

2016

2015

£

£

Investments

463,356

441,037

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

3	Fixed asset investments	(Continued)	
	Movements in non-current investments		
			Investments other than loans
			£
	Cost or valuation		
	At 1 January 2016		441,037
	Additions		147,137
	Valuation changes		45,958
	Disposals		(170,776)
	At 31 December 2016		463,356
	Carrying amount		
	At 31 December 2016		463,356
	At 31 December 2015		441,037
4	Trade and other receivables	2016	2015
	Amounts falling due within one year:	£	£
	Other receivables	1,747	2,416
5	Current liabilities	2016	2015
		£	£
	Bank loans and overdrafts	1,227	-
	Corporation tax	-	7,719
	Dividends payable	281,000	289,710
	Other payables	6,075	5,515
		288,302	302,944
6	Provisions for liabilities	2016	2015
		£	£
	Deferred tax liabilities	16,081	11,656
		16,081	11,656

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,442 ordinary shares of £10 each	14,420	14,420
2,817 ordinary shares (£5 part paid) of £10 each	14,085	14,085
	<u>28,505</u>	<u>28,505</u>

8 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

		1 January 2015	31 December 2015
	Notes	£	£
Equity as reported under previous UK GAAP		49,844	138,228
Adjustments arising from transition to FRS 102:			
Fair value adjustment on investments	i)	199,438	62,293
Deferred tax on fair value adjustment	ii)	(33,841)	(11,656)
Equity reported under FRS 102		<u>215,441</u>	<u>188,865</u>

Reconciliation of profit/(loss) for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		87,384
Adjustments arising from transition to FRS 102:		
Fair value adjustment on investments	i)	(137,145)
Deferred tax on fair value adjustment	ii)	22,185
Loss reported under FRS 102		<u>(27,576)</u>

Notes to reconciliations on adoption of FRS 102

i) Fair value adjustment on investments

Under new UK GAAP fair value adjustments are required on investments, which was not required under old UK GAAP.

ii) Deferred tax

Under new UK GAAP deferred tax is provided for on fair value adjustments on investments.

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.