

Company Registration No. 00109607 (England and Wales)

ARGENTINE CLUB LIMITED

Unaudited financial statements

For the year ended 31 December 2017

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ARGENTINE CLUB LIMITED

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ARGENTINE CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Non-current assets					
Property, plant and equipment	2		84		112
Investments	3		461,008		463,356
			<u>461,092</u>		<u>463,468</u>
Current assets					
Trade and other receivables	4	-		1,747	
Cash and cash equivalents		25,153		37,728	
		<u>25,153</u>		<u>39,475</u>	
Current liabilities	5	(289,152)		(288,302)	
Net current liabilities			(263,999)		(248,827)
Total assets less current liabilities			<u>197,093</u>		<u>214,641</u>
Provisions for liabilities			(9,154)		(16,081)
Net assets			<u>187,939</u>		<u>198,560</u>
Equity					
Called up share capital	6		28,505		28,505
Other reserves			5,247		5,247
Retained earnings			154,187		164,808
Total equity			<u>187,939</u>		<u>198,560</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 2017 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 Companies Act 2006 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.

ARGENTINE CLUB LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2017

~~September 25th 2018~~

The financial statements were approved by the board of directors and authorised for issue on 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 2017

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents 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 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.5 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 2017

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

1.8 Taxation

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

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.

ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Property, plant and equipment

Plant and machinery etc £

Cost

At 1 January 2017 and 31 December 2017	22,415
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Depreciation and impairment

At 1 January 2017	22,303
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Depreciation charged in the year	28
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At 31 December 2017	22,331
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Carrying amount

At 31 December 2017	84
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At 31 December 2016	112
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3 Fixed asset investments

2017	2016
£	£

Listed investments	461,008	463,356
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ARGENTINE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

3 Fixed asset investments (Continued)

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017	463,356
Additions	76,004
	10,918
Disposals	(89,270)
At 31 December 2017	461,008
Carrying amount	
At 31 December 2017	461,008
At 31 December 2016	463,356

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	-	1,747

5 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	-	1,227
Trade payables	5,102	-
Dividends payable	277,500	281,000
Other payables	6,550	6,075
	289,152	288,302

6 Called up share capital

	2017 £	2016 £
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
	28,505	28,505