

**AR BXS GP NOMINEE LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2018**



# AR BXS GP NOMINEE LIMITED

## COMPANY INFORMATION

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**Directors**                A Gibbs  
                                 D J G Partridge  
                                 K Wong

**Secretary**                A J Sadler

**Company number**        10111880

**Registered office**        4 Stable Street  
                                 London  
                                 N1C 4AB

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# AR BXS GP NOMINEE LIMITED

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# **AR BXS GP NOMINEE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the unaudited financial statements of AR BXS GP Nominee Limited ("the company") for the year ended 31 December 2018.

The company did not trade during the current or prior year and accordingly no Profit and Loss Account has been prepared.

### **Principal activities**

The company holds 50% of the called up share capital of BXS GP Limited, the general partner of BXS Limited Partnership.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Gibbs  
D J G Partridge  
K Wong

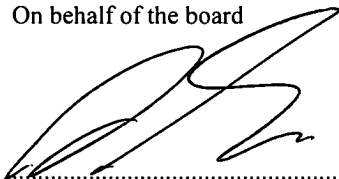
### **Audit**

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

### **Small company provisions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



A Gibbs  
**Director**

Date:

11 June 2019

# AR BXS GP NOMINEE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investment in joint venture	2	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors	3	1	1
		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	4	(100)	(100)
<b>Net current liabilities</b>		<u>(99)</u>	<u>(99)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>

The notes on pages 3 to 6 form part of the financial statements.

For the year ended 31 December 2018, the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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.

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.

These financial statements have been prepared 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 .....  
and are signed on its behalf by:



A Gibbs  
Director

Company Registration No. 10111880

# AR BXS GP NOMINEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1. Accounting policies

#### **Company information**

AR BXS GP Nominee Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

#### **Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006.

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 on the historical cost basis. The principal accounting policies adopted are set out below.

The company did not trade during the current or prior year and accordingly no Profit and Loss Account has been prepared.

#### **Going concern**

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The company is dependent for its working capital on funds provided to it by Argent Related Limited Partnership, a related party, which has indicated that for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company.

#### **Investments in joint ventures**

Investments in joint ventures are recorded at cost less impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **Financial assets**

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss ('FVTPL'), which are measured at fair value.

#### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

# AR BXS GP NOMINEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1. Accounting policies (continued)

#### Financial assets (continued)

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

##### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### 2. Investment in joint venture

	Total
	£
<i>Investment in BXS GP Limited</i>	
<b>Cost</b>	
At 1 January 2018	100
Additions during the year	-
	<hr/>
At 31 December 2018	100
	<hr/>
<b>Net book value</b>	
At 31 December 2018 and 31 December 2017	100
	<hr/>

Details of the company's joint venture at 31 December 2018 is as follows:

	Country of incorporation (or residence)	Registered address	Proportion of ownership interest (%)	Nature of business
BXS GP Limited (10114429)	United Kingdom	4 Stable Street, London, N1C 4AB	50	General partner of BXS Limited Partnership (LP017353)

The investment in joint venture is held at cost.

# AR BXS GP NOMINEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 2. Investment in joint venture (continued)

#### Summary of financial statements of joint venture

The following tables summarise the financial information of the joint venture as included in its own financial statements, and show the effect of including the investment in joint venture as if they had been accounted for using the equity method:

#### Results of joint venture for the year ended 31 December 2018

	2018 (£)	2017 (£)
Recharge income	8,760	-
Costs of sales	(8,760)	-
Share of BXS LP's loss	(17)	(4)
Administrative expenses	(15,985)	(7,788)
<b>Loss for the year</b>	<b>(16,002)</b>	<b>(7,792)</b>
<b>AR BXS GP Nominee Limited's 50% share of loss for the year</b>	<b>(8,001)</b>	<b>(3,896)</b>

#### Share of assets and liabilities of joint venture as at 31 December 2018

	2018 (£)	2017 (£)
<b>Current assets</b>		
Trade and other receivables	7,592	1,304
<b>Current liabilities</b>		
Trade and other payables	(34,166)	(11,893)
<b>Non-current liabilities</b>		
Investment in associates (BXS LP)	(24)	(7)
<b>Net liabilities</b>	<b>(26,598)</b>	<b>(10,596)</b>
<b>AR BXS GP Nominee Limited's 50% share</b>	<b>(13,299)</b>	<b>(5,298)</b>



# AR BXS GP NOMINEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 3. Debtors

	2018 £	2017 £
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

### 4. Creditors: amounts falling due within one year

	2018 £	2017 £
Unpaid investment	100	100
	<u>100</u>	<u>100</u>

### 5. Share capital

	2018 £	2017 £
<b>Allotted and called up</b>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 6. Related party transactions

Other than the investment in joint venture disclosed in note 2, there were no other related party transactions during the current year or prior year.

### 7. Controlling party

The company is a wholly owned subsidiary undertaking of Argent Related (General Partner) LLP (OC404595), which is the ultimate parent undertaking and the ultimate controlling party of the company.