



**Argenta**

**ARGENTA PRIVATE CAPITAL LIMITED**

**FINANCIAL STATEMENTS**

**31 December 2009**

**Company registration number: 741597**

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**Argenta Private Capital Limited**

**Financial Statements  
31 December 2009**

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<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	3
Independent Auditors' Report	6
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Notes to the Financial Statements	10

# Argenta Private Capital Limited

## Directors' Report For the year ended 31 December 2009

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The directors present their annual report and the audited financial statements for the year ended 31 December 2009. The company registration number is 741597.

### 1 Principal activities

Argenta Private Capital Limited ("Argenta") is a Lloyd's adviser and Members' Agent authorised by Lloyd's and the UK Financial Services Authority ("FSA"). We advise both individual and corporate members of Lloyd's on their underwriting affairs, with aggregate capacity of close to £1.2 billion for the 2010 year of account.

Argenta's subsidiaries include Argenta Insurance Research Limited, whose brief is to research, review and analyse the Lloyd's market (at individual syndicate and broader market sector levels) in order to formulate recommendations on matters of syndicate support and portfolio construction, and Argenta Taxation Consultants Limited, which provides a personal taxation service for both clients underwriting at Lloyd's and other individuals.

### 2 Business review

	2009	2008
Number of Active Clients	660	695
Managed Underwriting Capacity (£m)	896	967
Management Fees (£000)	5,717	6,078
Profit Commission (£000)	6,340	10,362
Profit before Taxation (£000)	5,944	9,817

Profit commission reported in 2009 is in respect of the 2007 year of account. The underwriting profits in respect of the 2007 year of account were lower than those achieved from the 2006 year of account, as a result of this, the profit commission reported in 2009 was lower than 2008.

### 3 Results and dividend

The results of the company for the year are shown on page 7. The profit on ordinary activities after taxation for the year amounted to £4,350,000 (2008: £7,266,000). On 24 May 2010 the directors proposed to pay a dividend of £4,350,000 (2008: £7,266,000) to Argenta Holdings plc.

### 4 Board of directors

The directors listed below have held office during the whole of the period, since 1 January 2009, up to the date of this report, unless stated otherwise.

Lord Brabourne	(Non-Executive Chairman)
Mr A J Annandale	(Non-Executive Director)
Mr T R Bird	
Mr J M Bray	
Mr C J R Fairs	
Mr R P Flach	
Mr D B K Harrison	(Non-Executive Deputy Chairman)
Mr G B Hudson	
Mr J A Mackay	
Mr D Monksfield	
Mr W D Robson	
Mr P Sandilands	(Non-Executive Director)
Mr A W Tucker	
Mr M G Warner	
Mr G J White	(Managing Director)

During the year all the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White underwrote through Argenta at Lloyd's through one or more corporate members.

## Argenta Private Capital Limited

### Directors' Report For the year ended 31 December 2009

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#### 5 Directors' and officers' insurance

The company had directors' and officers' insurance in place during the year

#### 6 Creditor payment policy

The company is responsible for agreeing terms and conditions under which business transactions with their suppliers are conducted. Payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions.

#### 7 Financial risk management objectives and policies

The group does not enter into any hedging transactions. The company and its subsidiary undertakings have normal exposure to price, credit, liquidity and cashflow risks arising from trading activities which are only conducted in sterling.

#### 8 Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgments and accounting estimates that are reasonable and prudent,
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 9 Disclosure of information to auditors

Under the Companies Act 2006, we can confirm that

- a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) we have taken all the steps that we ought to have taken as directors in order to make us aware of any relevant information and to establish that the company's auditors are aware of that information.

**Argenta Private Capital Limited**

**Directors' Report  
For the year ended 31 December 2009**

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**10 Auditors**

It is proposed that Mazars LLP remain as the company's auditors

BY ORDER OF THE BOARD



**Mr C J R Fairs**  
Director  
Fountain House  
130 Fenchurch Street  
London EC3M 5DJ

24 May 2010

## Argenta Private Capital Limited

### Independent Auditor's Report to the member of Argenta Private Capital Limited

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We have audited the financial statements of Argenta Private Capital Limited for the year ended 31 December 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

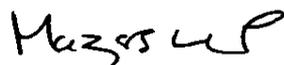
#### Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mazars LLP, Chartered Accountants (Statutory auditor)  
Markham Grice (Senior statutory auditor)

Tower Bridge House  
St Katharine's Way  
London E1W 1DD

24 May 2010

**Argenta Private Capital Limited**

**Consolidated Profit and Loss Account  
For the year ended 31 December 2009**

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	Notes	2009 £000	2008 £000
<b>Turnover</b>	2	13,648	17,868
Expenses		<u>(7,706)</u>	<u>(8,145)</u>
<b>Operating profit</b>	3	5,942	9,723
Interest receivable	6	12	115
Interest payable	7	<u>(10)</u>	<u>(21)</u>
<b>Profit on ordinary activities before taxation</b>		5,944	9,817
Taxation on profit on ordinary activities	8, 9	<u>(1,594)</u>	<u>(2,551)</u>
<b>Profit on ordinary activities after taxation</b>	16, 17	<u>4,350</u>	<u>7,266</u>

Turnover and operating profits and losses derive wholly from continuing operations

The company has no recognised gains or losses other than those for the above years

**Argenta Private Capital Limited****Consolidated Balance Sheet  
As at 31 December 2009**

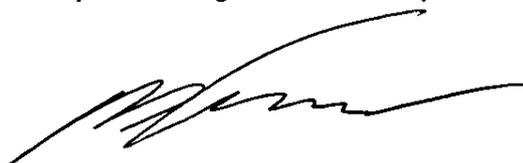
	Notes	2009 £000	2008 £000
<b>Fixed assets</b>			
Positive goodwill	10	-	21
Negative goodwill	10	-	(172)
		-	(151)
Tangible assets	11	52	106
		52	(45)
<b>Current assets</b>			
Debtors	13	7,169	12,882
Cash and deposits		2,874	2,352
		10,043	15,234
<b>Current liabilities</b>			
Creditors amounts falling due within one year	14	(3,645)	(5,823)
<b>Net current assets</b>		6,398	9,411
<b>Total assets less current liabilities</b>		6,450	9,366
<b>Net assets</b>		6,450	9,366
<b>Capital and reserves</b>			
Called up share capital	15	500	500
Profit and loss account	16	5,950	8,866
<b>Shareholder's funds</b>	17	6,450	9,366

## Argenta Private Capital Limited

### Company Balance Sheet As at 31 December 2009

	Notes	2009 £000	2008 £000
<b>Fixed assets</b>			
Positive goodwill	10	-	21
Negative goodwill	10	-	(172)
		<u>-</u>	<u>(151)</u>
<b>Tangible assets</b>	11	<u>52</u>	<u>106</u>
		52	(45)
<b>Investments in subsidiary undertakings</b>	12	<u>35</u>	<u>35</u>
		<u>87</u>	<u>(10)</u>
<b>Current assets</b>			
Debtors	13	7,169	12,882
Cash and deposits		<u>2,874</u>	<u>2,352</u>
		10,043	15,234
<b>Current liabilities</b>			
Creditors amount falling due within one year	14	<u>(3,680)</u>	<u>(5,858)</u>
<b>Net current assets</b>		<u>6,363</u>	<u>9,376</u>
<b>Total assets less current liabilities</b>		<u>6,450</u>	<u>9,366</u>
<b>Net assets</b>		<u>6,450</u>	<u>9,366</u>
<b>Capital and reserves</b>			
Called up share capital	15	500	500
Profit and loss account	16	<u>5,950</u>	<u>8,866</u>
<b>Shareholder's funds</b>	17	<u>6,450</u>	<u>9,366</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the Board of directors on 24 May 2010 and signed on its behalf by



**Mr M G Warner**  
Director

## Argenta Private Capital Limited

### Notes to the Financial Statements For the year ended 31 December 2009

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#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is a wholly owned subsidiary undertaking of Argenta Holdings plc, a company registered in England and Wales. Argenta Holdings plc prepares consolidated financial statements, which include a consolidated cash flow statement. Consequently the company is not required to prepare a cash flow statement

##### Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiary undertakings for the year ended 31 December 2009. The results of subsidiary undertakings are consolidated from the date of acquisition to the date of disposal. No profit and loss account is presented for Argenta Private Capital Limited as permitted by the Companies Act 2006

##### Turnover

Management fees are receivable annually in advance and are recorded in the accounting year to which they relate. Underwriting profit commission is recorded in the accounting year in which it can be estimated with sufficient reliability.

Argenta Taxation Consultants Limited fees are accounted for in the year in which they are earned and are included within turnover exclusive of VAT. Interest on short term deposits is credited as it is earned.

##### Pensions

Pension costs to the defined contribution scheme are charged to the profit and loss account as they are incurred.

##### Tangible fixed assets

Depreciation is provided on all tangible assets on a straight line basis in order to write off the cost of the assets, less their estimated residual values, over their expected useful economic lives.

##### Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Amortisation of goodwill

Goodwill on acquisition of businesses is amortised on a straight line basis over five or ten years in order to write off the cost of the assets over the expected useful economic lives. Provision is made for any impairment.

#### 2 Turnover

	2009 £000	2008 £000
Management fees	5,717	6,078
Profit Commission	6,340	10,362
Other	1,591	1,428
	<u>13,648</u>	<u>17,868</u>

Turnover arises wholly within the United Kingdom

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**3 Operating profit**

	2009 £000	2008 £000
Operating profit is stated after charging/(crediting)		
Salaries and associated expenses (note 4)	4,197	4,134
Amortisation of intangible fixed assets	(151)	(125)
Depreciation of fixed assets after management charge	54	74
Fees payable to the company's auditor for the audit of the company's annual accounts	15	14
Operating leases	65	60

Fees paid to the company's auditors, Mazars LLP, for services other than the statutory audit of the company are not disclosed in the company's accounts, since the company's parent is required to disclose non-audit fees on a consolidated basis

**4 Employee information**

	2009 £000	2008 £000
Salaries and associated expenses		
Remuneration (including directors' fees)	3,481	3,442
Social security costs	456	448
Pensions (note 19)	260	244
	<u>4,197</u>	<u>4,134</u>

	2009 Number	2008 Number
Average number of persons employed during the year		
Management	12	12
Administration	22	24
	<u>34</u>	<u>36</u>

**5 Directors' remuneration**

Remuneration disclosed below relates to directors who are remunerated specifically for their services to the company

	2009 £000	2008 £000
Aggregate emoluments	1,781	2,010
Company pension contributions	119	122
	<u>1,900</u>	<u>2,132</u>

During the year 10 directors (2008 10) were accruing benefits under a defined contribution scheme

Directors' remuneration includes amounts paid to the highest paid director. This is outlined below and relates specifically to services to the company

	2009 £000	2008 £000
Aggregate emoluments	238	229
Company pension contributions	18	16
	<u>256</u>	<u>245</u>

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**6 Interest receivable**

	2009 £000	2008 £000
Deposit interest	<u>12</u>	<u>115</u>

**7 Interest payable**

	2009 £000	2008 £000
Interest payable during the year	<u>10</u>	<u>21</u>

**8 Taxation on profit on ordinary activities**

a) Analysis of charge in the year

	2009 £000	2008 £000
Current tax		
United Kingdom corporation tax on profit for the year	1,705	2,549
Adjustment in respect of prior years	(113)	-
Total current tax	<u>1,592</u>	<u>2,549</u>
Deferred tax (note 9)	<u>2</u>	<u>2</u>
Tax on profit on ordinary activities	<u>1,594</u>	<u>2,551</u>

b) Factors affecting the tax charge for the year

	2009 £000	2008 £000
Profit on ordinary activities before tax	<u>5,944</u>	<u>9,817</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	1,664	2,798
Effects of		
Expenses not deductible for tax	55	65
Depreciation in excess of capital allowances	(1)	(2)
Group relief claimed	(13)	(312)
Prior year under / over provision	<u>(113)</u>	<u></u>
Current tax charge for the year (see (a) above)	<u>1,592</u>	<u>2,549</u>

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**9 Deferred taxation**

	2009 £000	2008 £000
Opening asset	52	54
Charge during the year	<u>(2)</u>	<u>(2)</u>
Closing asset	<u>50</u>	<u>52</u>

**10 Intangible fixed assets**

Company and group	Harrison Bros Underwriting £000	Morgan Fentiman & Barber £000	Anton Private Capital £000	Total £000
<b>Cost</b>				
At 1 January 2009	404	200	(857)	(253)
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>404</u>	<u>200</u>	<u>(857)</u>	<u>(253)</u>
<b>Amortisation</b>				
At 1 January 2009	383	200	(685)	(102)
Charged in the year	<u>21</u>	<u>-</u>	<u>(172)</u>	<u>(151)</u>
At 31 December 2009	<u>404</u>	<u>200</u>	<u>(857)</u>	<u>(253)</u>
Net book value at 31 December 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 December 2008	<u>21</u>	<u>-</u>	<u>(172)</u>	<u>(151)</u>

In January 2005, the group paid £255,000 to Anton Private Capital Limited in respect of goodwill of its members' agency business. In addition to this consideration, £1,112,000 of fee income has been recognised as a contingent asset within the goodwill calculation.

In April 1998, the company paid £200,000 to Morgan, Fentiman & Barber in respect of its members' agency business. Additionally, in July 1999, the company paid £404,000 for Harrison Brothers Underwriting Agencies Limited of which £369,300 was in respect of goodwill of the members' agency business and £34,700 related to associated legal costs.

These transactions included the exclusive right for the company to hold itself out as carrying on the business of members' agent in succession to all companies.

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**11 Tangible fixed assets**

Company and group

	Office fixtures & equipment £000	Computer hardware & software £000	Total £000
Cost			
At 1 January and 31 December 2009	<u>501</u>	<u>243</u>	<u>744</u>
Depreciation			
At 1 January 2009	403	235	638
Provided in the year	<u>46</u>	<u>8</u>	<u>54</u>
At 31 December 2009	<u>449</u>	<u>243</u>	<u>692</u>
Net book value at 31 December 2009	<u>52</u>	<u>-</u>	<u>52</u>
Net book value at 31 December 2008	<u>98</u>	<u>8</u>	<u>106</u>
Principal rates of depreciation	10-20%	20-33%	

**12 Investments in subsidiary undertakings**

	2009 £000	2008 £000
Cost at the start and end of the financial year	<u>35</u>	<u>35</u>

The company's subsidiary undertakings held directly at 31 December 2009 were

	Country of Registration	Class of share and percentage held
Argenta Insurance Research Limited	England and Wales	100% of voting shares of £1 each
Argenta Secretariat Limited	England and Wales	100% of voting shares of £1 each
Exford One Limited	England and Wales	100% of voting and non-voting shares of £1 each
Names Taxation Service Limited	England and Wales	100% of voting shares of £1 each
Winsford One Limited	England and Wales	100% of voting and non-voting shares of £1 each

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**12 Investments in subsidiary undertakings (continued)**

The company's subsidiary undertakings held indirectly at 31 December 2009 were

	Country of Registration	Class of share and percentage held
Argenta Continuity Limited	England and Wales	100% of voting shares of £1 each
Argenta LLP Services Limited	England and Wales	100% of voting shares of £1 each
Argenta Taxation Consultants Limited	England and Wales	100% of voting shares of £1 each

The above subsidiaries have not traded during the year with the exception of Argenta Taxation Consultants Limited, which provides a taxation consulting service

All of the above have been included in the consolidated accounts

**13 Debtors**

	Group		Company	
	2009 £000	2008 £000	2009 £000	2008 £000
Amounts falling due within one year				
Amounts due from parent company	112	1,495	112	1,495
Amounts due from other group undertakings	185	125	185	125
Prepayments and accrued income	140	130	140	130
Deferred tax asset	50	52	50	52
Other debtors	6,682	11,080	6,682	11,080
	<u>7,169</u>	<u>12,882</u>	<u>7,169</u>	<u>12,882</u>

**14 Creditors amounts falling due within one year**

	Group		Company	
	2009 £000	2008 £000	2009 £000	2008 £000
Amounts owed to subsidiary undertakings	-	-	35	35
Other taxation and social security	1,401	2,862	1,401	2,862
Accruals and deferred income	1,775	1,957	1,775	1,957
Other creditors	469	1,004	469	1,004
	<u>3,645</u>	<u>5,823</u>	<u>3,680</u>	<u>5,858</u>

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

**15 Called up share capital**

	2009 Number	2009 £	2008 Number	2008 £
Authorised, issued and fully paid				
Voting shares of £1 each	100	100	100	100
Non voting shares of £1 each	499,900	499,900	499,900	499,900
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Voting shareholders have no rights to receive dividends or assets upon the winding up of the company Non voting shareholders have the right to receive dividends and assets upon the winding up of the company

**16 Profit and loss account**

Company and group

	2009 £000	2008 £000
At 1 January	8,866	4,021
Profit for the year	4,350	7,266
Dividends paid	<u>(7,266)</u>	<u>(2,421)</u>
At 31 December	<u>5,950</u>	<u>8,866</u>

**17 Reconciliation of movements in shareholder's funds**

Company and group

	2009 £000	2008 £000
Opening shareholder's funds	9,366	4,521
Profit for the year	4,350	7,266
Dividend paid	<u>(7,266)</u>	<u>(2,421)</u>
Closing shareholder's funds	<u>6,450</u>	<u>9,366</u>

**18 Dividends**

The results of the group are shown on page 7 The profit on ordinary activities after taxation for the year amounted to £4,350,000 (2008 £7,266,000)

	2009 £000	2008 £000
Amounts recognised as distributions to equity holders in the period		
Final dividend paid	<u>7,266</u>	<u>2,421</u>

The directors also proposed a final dividend for 2009 of £4,350,000 (2008 £7,266,000) at a meeting on 24 May 2010 In accordance with FRS21 this has not been included as a liability in these financial statements

## Argenta Private Capital Limited

### Notes to the Financial Statements For the year ended 31 December 2009

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#### 19 Pensions

The company participates in a group personal pension scheme operated by Argenta Holdings plc. The assets of the scheme are held separately from those of the company in independently administered funds.

The total pension costs for the company during the year were £260,000 (2008 £244,000). Pension costs shown in note 4 are based on an apportionment of the costs incurred by the group in respect of the group personal pension.

#### 20 Particulars of transactions involving directors and others

All the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White, underwrote through the company at Lloyd's on a limited liability basis in 2009.

Lord Brabourne underwrote through the corporate member Romsey Underwriting Limited.

Messrs Annandale, Bird, Hudson and Mackay underwrote through the corporate member GL Underwriting Limited.

Mr Bray underwrote through the Scottish Limited Partnership KCSLP1.

Mr Harrison underwrote through the Limited Liability Partnership Minhotex LLP.

Mr Monksfield underwrote through the Limited Liability Partnership Monksfield LLP.

Mr Robson underwrote through the Scottish Limited Partnership ASLP 91.

The fees payable to the company in respect of Directors' underwriting were

	2009 £000	2008 £000
ASLP 91 (Mr W D Robson)	-	-
GL Underwriting Ltd (Messrs Annandale, Bird, Hudson and Mackay)	2	3
KCS 1 SLP (Mr J M Bray)	-	-
Minhotex LLP (Mr D B K Harrison)	7	7
Monksfield LLP (Mr D Monksfield)	1	3
Romsey Underwriting Ltd (Lord Brabourne)	37	38

#### 21 Related parties

As a wholly owned subsidiary of Argenta Holdings plc, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Argenta Holdings plc.

#### 22 Financial commitments

	2009 £000	2008 £000
Operating leases which expire		
Land & buildings		
Within two to five years	455	455
Other		
Within one year	18	22
Within two to five years	107	102
	<u>580</u>	<u>579</u>

It is anticipated that £331,000 (2008 £344,000) of these costs will be recharged to other group companies.

**Argenta Private Capital Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

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**23 Contingent liabilities**

On 23 September 2005 the company entered into an agreement to become guarantors to a loan taken out by the company's immediate parent undertaking with the Royal Bank of Scotland plc. The value of this loan was £2,750,000. The aggregate liability of the company shall not exceed the maximum that can be guaranteed without contravening any mandatory rules, regulations or requirements prescribed by Lloyd's or another relevant regulatory authority which apply to it. At the year end, the aggregate liability of the company for this guarantee was £2,750,000 (2008 £2,750,000).

**24 Parent undertakings**

The company's immediate and ultimate parent undertaking is Argenta Holdings plc, a company registered in England and Wales.