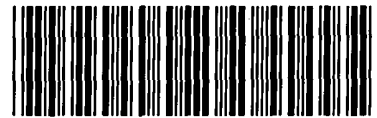


ARGENTHAL & CO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

ARGENTHAL & CO LIMITED

COMPANY INFORMATION

Directors	Francois Garcin Laurent Leclercq
Secretary	Francois Garcin
Company number	06087343
Registered office	11 Blackheath Village Blackheath London SE3 9LA
Auditors	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE

ARGENTHAL & CO LIMITED

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ARGENTHAL & CO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The company's turnover increased slightly this year and although expenses have also increased the directors are satisfied that the company will continue to improve its performance in the coming years.

Principal risks and uncertainties

Argenthal & Co Limited is closely managed and undertakes regular reviews of its overheads. The primary risk to the company remains the challenging market environment in the finance sector in general and in the Private Equity segment in particular.

The company's approach to managing risks applicable to its financial instruments is shown below:

Interest rate risk

The company's financial assets are not exposed to interest rate risk.

Currency risk

The company experiences some currency risks as the majority of receivables are in either US Dollars or Euros, while the majority of costs are in British pounds. However the directors do not consider the currency risk as sufficiently great to justify entering into currency hedging arrangements. The directors have taken steps to mitigate forex costs as far as reasonably possible.

Development and performance

The company continued to enjoy a good relationship with new and existing customers, and showed a positive balance sheet at the end of the year.

Key performance indicators

Key performance indicators include:

Turnover £458,043 (2014 - £430,866)

Gross profit £450,318 (2014 - £361,821)

Loss for the year before taxation £35,689 (2014 - £10,322).

On behalf of the board



.....
Laurent Leclercq
Director
.....

ARGENTHAL & CO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of the provision of advisory services to the private equity sector.

Directors

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

Francois Garcin

Laurent Leclercq

Christian Teroerde

(Resigned 20 May 2015)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

There are no plans for any significant changes in the nature or scale of the company's activities.

Auditors

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

ARGENTHAL & CO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

On behalf of the board



.....
Laurent Leclercq
Director
.....

ARGENTHAL & CO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARGENTHAL & CO LIMITED

We have audited the financial statements of Argenthal & Co Limited for the year ended 31 December 2015 set out on pages 6 to 20. 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), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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 other matters prescribed by the Companies Act 2006

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

ARGENTHAL & CO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ARGENTHAL & CO LIMITED

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 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.

D J Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

Chartered Accountants
Statutory Auditor

.....
2nd Floor
38 Warren Street
London
W1T 6AE

ARGENTHAL & CO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	458,043	430,866
Cost of sales		(7,725)	(69,045)
Gross profit		450,318	361,821
Administrative expenses		(486,007)	(323,964)
Operating (loss)/profit	4	(35,689)	37,857
Interest payable and similar charges	7	-	(20)
Amounts (written back) / written off investments	8	-	(48,159)
Loss before taxation		(35,689)	(10,322)
Taxation	9	-	(211)
Loss for the financial year	17	(35,689)	(10,533)
Total comprehensive income for the year		(35,689)	(10,533)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ARGENTHAL & CO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	11		256,709		196,115
Current assets					
Debtors	12	140,408		191,818	
Cash at bank and in hand		138,077		28,853	
		<u>278,485</u>		<u>220,671</u>	
Creditors: amounts falling due within one year	13	<u>(476,661)</u>		<u>(322,564)</u>	
Net current liabilities			(198,176)		(101,893)
Total assets less current liabilities			<u>58,533</u>		<u>94,222</u>
Capital and reserves					
Called up share capital	14		1,372		1,372
Share premium account	15		499,873		499,873
Capital redemption reserve	16		453		453
Profit and loss reserves	17		(443,165)		(407,476)
Total equity			<u>58,533</u>		<u>94,222</u>

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:


Laurent Leclercq
Director

Company Registration No. 06087343

ARGENTHAL & CO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		1,825	499,873	-	(396,490)	105,208
Period ended 31 December 2014:						
Loss and total comprehensive income for the year		-	-	-	(10,533)	(10,533)
Reduction of shares	14	(453)	-	-	-	(453)
Transfers		-	-	453	(453)	-
Balance at 31 December 2014		1,372	499,873	453	(407,476)	94,222
Period ended 31 December 2015:						
Loss and total comprehensive income for the year		-	-	-	(35,689)	(35,689)
Balance at 31 December 2015		1,372	499,873	453	(443,165)	58,533

ARGENTHAL & CO LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	22		169,568		30,744
Interest paid			-		(20)
Net cash inflow from operating activities			169,568		30,724
Investing activities					
Proceeds on disposal of tangible fixed assets		250		-	
Purchase of subsidiaries		(60,594)		-	
Net cash used in investing activities			(60,344)		-
Financing activities					
Purchase of own shares		-		(453)	
Repayment of bank loans		-		(1,071)	
Net cash used in financing activities			-		(1,524)
Net increase in cash and cash equivalents			109,224		29,200
Cash and cash equivalents at beginning of year			28,853		(347)
Cash and cash equivalents at end of year			138,077		28,853

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Argenthal & Co Limited is a company limited by shares incorporated in England and Wales. The registered office is 11 Blackheath Village, Blackheath, London, SE3 9LA.

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.

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 pound.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Argenthal & Co 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 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare and deliver consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Argenthal & Co Limited is a wholly owned subsidiary of Argenthal Private Capital Limited and the results of Argenthal & Co Limited are included in the consolidated financial statements of Argenthal Private Capital Limited which are available from the company's Registered Office.

1.2 Going concern

The results for the year and the financial position of the company at the year end reflect the currently challenging economic environment. The company has reported an operating loss of £35,689 (2014 - operating profit of £37,857), and has a surplus of £58,533 (2014 - £94,222) on the balance sheet for the year. The company is considered to have a viable future as Francois Garcin, the ultimate controlling party, will ensure that adequate finance is made available to the company as it continues to trade in the next 12 months, therefore the going concern basis has been adopted for the preparation of the financial statements.

1.3 Turnover

Turnover represents the total amounts receivable for the provision of services net of value added tax and trade discounts. Turnover is recognised in the period when the service is provided:

- a) retainer fees are recognised on signature of contracts;
- b) success fees are recognised in full once the guaranteed commitments are secured;
- c) fees from placement of permanent candidates are recognised at the time the candidates commence full-time employment.

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets 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:

Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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, 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.

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting 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 asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 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.

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 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 profit and loss account 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
Turnover		
Fees receivable	458,043	430,866

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	95,234	(77,658)
USA	172,519	62,945
Far East	190,290	445,579
	<u>458,043</u>	<u>430,866</u>

4 Operating (loss)/profit

	2015 £	2014 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(6,806)	(7,325)
Fees payable to the company's auditors for the audit of the company's financial statements	8,000	8,000
Profit on disposal of tangible fixed assets	(250)	-
	<u></u>	<u></u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Management	2	4
Administration	1	1
	<u>3</u>	<u>5</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	57,758	68,044
Social security costs	914	3,455
	<u>58,672</u>	<u>71,499</u>

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Directors' remuneration

2015	2014
£	£

Remuneration for qualifying services	17,758	47,384
	<u> </u>	<u> </u>

7 Interest payable and similar charges

2015	2014
£	£

Interest on financial liabilities measured at amortised cost:

Other interest	-	20
	<u> </u>	<u> </u>

8 Amounts (written back) / written off investments

2015	2014
£	£

Gain/(loss) on disposal of investments held at fair value	-	(50)
Other gains and losses	-	(48,109)
	<u> </u>	<u> </u>
	-	(48,159)
	<u> </u>	<u> </u>

9 Taxation

2015	2014
£	£

Current tax

Adjustments in respect of prior periods	-	211
	<u> </u>	<u> </u>
Total tax charge	-	211
	<u> </u>	<u> </u>

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £	2014 £
Loss before taxation	(35,689)	(10,322)
Expected tax charge based on a corporation tax rate of 20.00% (2014 - 20.00%)	(7,138)	(2,064)
Tax effect of expenses that are not deductible in determining taxable profit	1,272	1,261
Tax effect of income not taxable in determining taxable profit	(50)	-
Tax effect of utilisation of tax losses not previously recognised	-	(8,829)
Unutilised tax losses carried forward	5,916	-
Adjustments in respect of prior years	-	211
Adjustments in respect of financial assets	-	9,632
Tax expense for the year	-	211

There is no charge to corporation tax due to current year losses.

10 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 January 2015 and 31 December 2015	2,151	7,220	9,371
Depreciation and impairment			
At 1 January 2015 and 31 December 2015	2,151	7,220	9,371
Carrying amount			
At 31 December 2015	-	-	-
At 31 December 2014	-	-	-

11 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	21	256,709	196,115

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2015	196,115	48,109	244,224
Additions	60,594	-	60,594
	<u>256,709</u>	<u>48,109</u>	<u>304,818</u>
At 31 December 2015	256,709	48,109	304,818
Impairment			
At 1 January 2015 & 31 December 2015	-	48,109	48,109
	<u>-</u>	<u>48,109</u>	<u>48,109</u>
Carrying amount			
At 31 December 2015	256,709	-	256,709
	<u>256,709</u>	<u>-</u>	<u>256,709</u>
At 31 December 2014	196,115	-	196,115
	<u>196,115</u>	<u>-</u>	<u>196,115</u>

12 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	134,517	189,954
Other debtors	4,650	625
Prepayments and accrued income	1,241	1,239
	<u>140,408</u>	<u>191,818</u>
	<u>140,408</u>	<u>191,818</u>

13 Creditors: amounts falling due within one year

	2015	2014
	£	£
Notes		
Trade creditors	110,634	40,121
Amount due to parent undertaking	176,087	162,034
Other taxation and social security	16,444	2,658
Accruals and deferred income	173,496	117,751
	<u>476,661</u>	<u>322,564</u>
	<u>476,661</u>	<u>322,564</u>

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

14 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
1,372 Ordinary shares of £1 each	1,372	1,372

During the previous year the company purchased 453 of its own Ordinary £1 shares at par as part of a company reconstruction, and the appropriate transfer to a Capital Redemption Reserve is shown in note 16.

15 Share premium account

	2015 £	2014 £
At beginning and end of year	499,873	499,873

16 Capital redemption reserve

	2015 £	2014 £
At beginning of year	453	-
Transfers	-	453
At end of year	453	453

17 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	(407,476)	(396,490)
Loss for the year	(35,689)	(10,533)
Transfer to reserves	-	(453)
At the end of the year	(443,165)	(407,476)

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	17,758	47,384

Transactions with related parties

During the year the company paid consultancy fees of £95,406 (2014 - £94,354) to SAS Argenthal Compagnie Financiere de Mediterranee, a company owned by F M Garcin, a director of this company.

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

18 Related party transactions

(Continued)

No guarantees have been given or received.

19 Controlling party

The company is a 99.27% subsidiary of Argenthal Private Capital Limited, a company registered in England & Wales. The ultimate parent company is Beaufort SARL, a company incorporated in Luxembourg.

Argenthal Private Capital Limited prepares group financial statements and copies can be obtained from this company's registered office.

The ultimate controlling party is F M Garcin, one of the company's directors.

20 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The date of transition to FRS 102 was 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.

21 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Argenthal & Co Inc. USA	Advisory services to private equity industry	Class 'A' and 'B'	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Argenthal & Co Inc.	(59,865)	12,419

ARGENTHAL & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

22 Cash generated from operations

	2015 £	2014 £
Loss for the year	(35,689)	(10,533)
Adjustments for:		
Income tax expense	-	211
Finance costs	-	20
Gain on disposal of tangible fixed assets	(250)	-
Amounts (written back) / written off investments	-	48,159
Movements in working capital:		
Decrease/(increase) in debtors	51,410	(42,692)
Increase in creditors	154,097	35,579
Cash generated from operations	<u>169,568</u>	<u>30,744</u>