

Company Registration No. 06744013 (England and Wales)

**ARGENTIS FINANCIAL PLANNING LTD**  
**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**



# ARGENTIS FINANCIAL PLANNING LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr Matthew Hills Mr Neil Dunkley
<b>Company number</b>	06744013
<b>Registered office</b>	5 Lancer House Hussar Court Westside View Waterlooville Hampshire PO7 7SE

# ARGENTIS FINANCIAL PLANNING LTD

## CONTENTS

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	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 12

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# ARGENTIS FINANCIAL PLANNING LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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The directors present their annual report and financial statements for the year ended 31 October 2020.

### Principal activities

The principal activity of the company continued to be that of the provision of financial services.

### Results and dividends

The results for the year are set out on page 2.

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

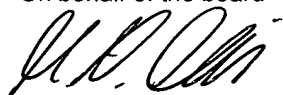
### Directors

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

Mr Matthew Hills  
J Morgan  
Mr Neil Dunkley

(Resigned 1 August 2020)

On behalf of the board



Mr Matthew Hills  
Director

Date: 2/7/2021

# ARGENTIS FINANCIAL PLANNING LTD

## INCOME STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2020

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	Notes	2020 £	2019 £
Revenue	2	8,330	69,656
Administrative expenses		(6,831)	(9,054)
Exceptional item	3	22,484	-
<b>Profit before taxation</b>	<b>4</b>	<b>23,983</b>	<b>60,602</b>
Tax on profit	6	-	(8,875)
<b>Profit and total comprehensive income for the financial year</b>		<b>23,983</b>	<b>51,727</b>

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The income statement has been prepared on the basis that all operations are continuing operations.

# ARGENTIS FINANCIAL PLANNING LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2020

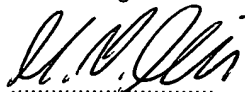
	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Intangible assets - goodwill	8		1		1
Property, plant and equipment	9		63,345		1
			<u>63,346</u>		<u>2</u>
<b>Current assets</b>					
Trade and other receivables	10	-		2,826	
Cash and cash equivalents		74,278		79,292	
		<u>74,278</u>		<u>82,118</u>	
<b>Current liabilities</b>	11	(63,344)		(31,823)	
<b>Net current assets</b>			10,934		50,295
<b>Net assets</b>			<u>74,280</u>		<u>50,297</u>
<b>Equity</b>					
Called up share capital	13		1,002		1,002
Retained earnings			73,278		49,295
<b>Total equity</b>			<u>74,280</u>		<u>50,297</u>

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 2/7/2021 and are signed on its behalf by:



Mr Matthew Hills  
Director

Company Registration No. 06744013

# ARGENTIS FINANCIAL PLANNING LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Share capital £	Retained earnings £	Total £
<b>Balance at 1 November 2018</b>		1,002	147,568	148,570
<b>Period ended 31 October 2019:</b>				
Profit and total comprehensive income for the period		-	51,727	51,727
Dividends	7	-	(150,000)	(150,000)
<b>Balance at 31 October 2019</b>		1,002	49,295	50,297
<b>Year ended 31 October 2020:</b>				
Profit and total comprehensive income for the year		-	23,983	23,983
<b>Balance at 31 October 2020</b>		1,002	73,278	74,280

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

#### Company information

Argentis Financial Planning Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Lancer House, Hussar Court, Westside View, Waterlooville, Hampshire, PO7 7SE. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Harwood Wealth Management Group Limited in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Harwood Wealth Management Group Limited. The group accounts of Harwood Wealth Management Group Limited are available to the public and can be obtained as set out in note 14.



# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

#### 1.5 Impairment of tangible and intangible assets

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

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

#### 1.7 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.

#### 1.8 Financial assets

Financial assets are recognised in the company's statement of financial position 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, which are measured at fair value.

##### **Loans and receivables**

Trade Receivables, 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.

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or 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 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 it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### 1.9 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.

### 1.10 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.

### 1.11 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.

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Revenue

	2020 £	2019 £
Revenue analysed by class of business		
Fee Income	8,330	69,656

### 3 Exceptional items

	2020 £	2019 £
Exceptional 2 - Above operating profit	22,484	-

### 4 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging/(crediting):		

### 5 Employees

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

2020 Number	2019 Number
2	2

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 6 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	8,875

The charge for the year can be reconciled to the profit per the income statement as follows:

	2020 £	2019 £
Profit before taxation	23,983	60,602
Expected tax charge based on a corporation tax rate of 19.00% (2019: 19.00%)	4,557	11,514
Income not taxable	(1,541)	-
Group relief	(2,991)	(2,639)
Other adjustments	(25)	-
<b>Taxation charge for the year</b>	-	8,875

### 7 Dividends

	2020 per share £	2019 per share £	2020 Total £	2019 Total £
Amounts recognised as distributions:				
<b>Ordinary shares</b>				
Interim dividend paid	-	149.70	-	150,000

### 8 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 31 October 2019	9,000
At 31 October 2020	9,000
<b>Amortisation and impairment</b>	
At 31 October 2019	8,999
At 31 October 2020	8,999
<b>Carrying amount</b>	
At 31 October 2020	1
At 31 October 2019	1

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

### 8 Intangible fixed assets (Continued)

### 9 Property, plant and equipment

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 31 October 2019	4,768	-	4,768
Additions	-	63,344	63,344
At 31 October 2020	4,768	63,344	68,112
<b>Accumulated depreciation and impairment</b>			
At 31 October 2019	4,767	-	4,767
At 31 October 2020	4,767	-	4,767
<b>Carrying amount</b>			
At 31 October 2020	1	63,344	63,345
At 31 October 2019	1	-	1

### 10 Trade and other receivables

	2020 £	2019 £
Prepayments and accrued income	-	2,826

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

### 11 Liabilities

	Notes	2020 £	2019 £
Trade and other payables	12	63,344	7,187
Taxation and social security		-	24,636
		63,344	31,823

# ARGENTIS FINANCIAL PLANNING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

### 12 Trade and other payables

	2020 £	2019 £
Trade payables	-	391
Amounts owed to fellow group undertakings	63,344	-
Other payables	-	6,796
	<u>63,344</u>	<u>7,187</u>

### 13 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1,002	1,002	1,002	1,002

### 14 Controlling party

The immediate parent company of Argentis Financial Planning Ltd is Harwood Wealth Management Group Limited.

The parent undertaking is the smallest group of undertakings for which Group consolidated accounts are prepared and for the largest group of undertakings for which Group consolidated accounts are drawn up is Hurst Point Topco Ltd (registered in Jersey). The financial statements of Harwood Wealth Management Group Ltd can be obtained from 5 Lancer House, Hussar Court, Westside View, Waterlooville Hants PO7 7SE.

The company's ultimate parent undertaking is Carlyle Global Financial Services Partners III, L.P (a Cayman Islands registered partnership).