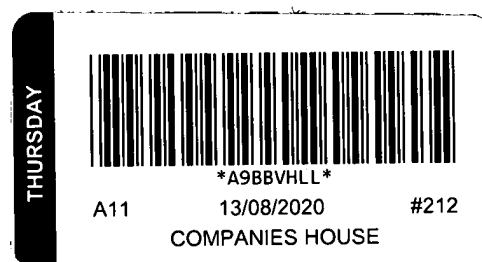


Company Registration No. 08220060

Prometheus Regeneration Limited

Directors' Report and Financial Statements

Year ended 30 April 2020



Prometheus Regeneration Limited

Company information page

Company Secretary A J Sadler

Directors R M Evans
 A Gibbs
 M B Lightbound
 D J G Partridge
 N P Searl

Registration Number 08220060

Registered office 4 Stable Street
 London
 NIC 4AB

Auditor HW Fisher
 Acre House
 11-15 William Road
 London
 NW1 3ER

Prometheus Regeneration Limited

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Prometheus Regeneration Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2020.

The directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Principal activities

Prometheus Regeneration Limited ("the Company") provides medium term funding to Argent Investments LLP ("AILLP"), (No. OC 370193), a limited liability partnership.

Results and dividends

The results for the year are set out on page 5.

No dividends were paid during the current or prior year.

Directors

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

R M Evans
A Gibbs
M B Lightbound
D J G Partridge
N P Searl

Disclosure of information to auditor

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 auditor is unaware. Additionally, the directors individually have taken all 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 auditor is aware of such information.

Auditor

HW Fisher were re-appointed as auditor to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing HW Fisher be re-appointed will be put to the members for resolution approval.

Approved by the Board of Directors
and signed on behalf of the Board

DocuSigned by:

Mike Lightbound

SCFEC25DD23F494...

M B Lightbound
Director

17 July 2020

Prometheus Regeneration Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the audited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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 to 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.

Independent auditor's report to the members of Prometheus Regeneration Limited

Opinion

We have audited the financial statements of Prometheus Regeneration Limited (the 'company') for the year ended 30 April 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Prometheus Regeneration Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

H W Fisher

Simon Mott-Cowan (Senior Statutory Auditor)

**for and on behalf of HW Fisher
Chartered Accountants
Statutory Auditor**

Acre House
11-15 William Road
London
NW1 3ER

Dated: 17 July 2020

Prometheus Regeneration Limited

Statement of income and retained earnings For the year ended 30 April 2020

	Note	2020 £	2019 £
Share of Partnership profit	2	10,000	10,000
Administrative expenses		(10,329)	(9,560)
Finance costs		(190)	(300)
(Loss)/Profit on ordinary activities before taxation	3	(519)	140
Tax credit on (loss)/profit on ordinary activities	4	-	-
(Loss)/Profit for financial year		(519)	140
Retained earnings at 1 May		849,404	849,264
Current year (loss)/profit		(519)	140
Retained earnings at 30 April		848,885	849,404

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

The notes on pages 7 to 9 form part of these financial statements.

Prometheus Regeneration Limited

Balance sheet as at 30 April 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	5	794,798	794,798
Cash at bank		63,749	61,086
Net current assets		<u>858,547</u>	<u>855,884</u>
Creditors: amounts falling due within one year	6	<u>(9,562)</u>	<u>(6,380)</u>
Net assets		<u>848,985</u>	<u>849,504</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>848,885</u>	<u>849,404</u>
Shareholder's funds		<u>848,985</u>	<u>849,504</u>

The notes on pages 7 to 9 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements of Prometheus Regeneration Limited, company number 08220060, were approved by the Board of Directors on 17 July 2020.

Signed on behalf of the Board of Directors

DocuSigned by:

Mike Lightbound

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M B Lightbound
Director

Prometheus Regeneration Limited

Notes to the financial statements for the year ended 30 April 2020

1. Accounting policies

Company information

Prometheus Regeneration Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is 4 Stable Street, London, NIC 4AB.

Basis of preparation

The 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 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 convention. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. The directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Share of partnership profit

Profits receivable from AILLP, in which the company is a member, are received in-line with the Partnership agreement.

Finance costs

All finance costs incurred are expensed through the profit and loss.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Prometheus Regeneration Limited

Notes to the financial statements (continued) for the year ended 30 April 2020

1. Accounting policies (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

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, including creditors, 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 payments discounted at a market rate of interest.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2. Share of partnership profit

£10,000 (2019: £10,000) was recognised in relation to the Company's share of the profit from AILLP.

3. Operating profit

The fees for the audit of the Company of £4,950 (2019: £4,800) are included within administrative expenses.

The company did not employ any staff during the current or prior year. None of the directors received any remuneration or other emoluments in respect of their services to the company.

4. Tax on ordinary activities

a) Analysis of tax charge / (credit) for the year

	2020 £	2019 £
Current tax		
Prior years	-	-
Current year	-	-
	<hr/>	<hr/>
Total tax charge / (credit) for the year	-	-
	<hr/>	<hr/>

b) Factors affecting the tax (credit)/charge for the year

(Loss)/Profit on ordinary activities before taxation	(519)	140
	<hr/>	<hr/>
Tax on profit multiplied by the standard rate of UK corporation tax of 19% (2019: 19%)	(98)	26
Tax losses c/f	98	1,874
Utilisation of unrecognised b/f losses	-	(1,900)
Prior year adjustment	-	-
	<hr/>	<hr/>
Tax charge / (credit) on profit on ordinary activities	-	-
	<hr/>	<hr/>

Prometheus Regeneration Limited

Notes to the financial statements (continued) for the year ended 30 April 2020

5. Debtors

	2020 £	2019 £
Loans advanced to Argent Investments LLP	794,798	794,798
	<u>794,798</u>	<u>794,798</u>

Amounts due from Argent Investments LLP bear no interest and are repayable on demand.

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	9,562	6,380
	<u>9,562</u>	<u>6,380</u>

7. Called up share capital

	2020 £	2019 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1	100	100
	<u>100</u>	<u>100</u>

8. Related parties

All of the directors are also members of AILLP, its parent company. The Company is also a member of AILLP.

Several of the members of AILLP are also members of Argent (Property Development) Services LLP ("ASLLP"). ASLLP provides development, asset and estate management services to, amongst others, Argent (King's Cross) Limited ("AKXL"), a wholly owned subsidiary of Argent King's Cross GP LLP ("AKXGP"), the general partner of Argent King's Cross Limited Partnership ("AKXLP") and to Argent Projects No.4 Limited Partnership ("AP4").

Some of the members of AILLP are also members or directors of AKXL, AKXGP, AKXLP and AP4.

9. Controlling party

The company is a subsidiary undertaking of AILLP. There is no ultimate controlling party.

10. Subsequent events

As stated in note 1, the directors have considered the effect of the Covid-19 outbreak and how this has evolved since the balance sheet date of the Company. The directors have concluded that this outbreak is unlikely to cause a significant disruption to the Company's business.

There have been no other significant subsequent events following the reporting date up to the date of signing these financial statements.