

Company Registration No. 08220060

Prometheus Regeneration Limited

**Directors' Report and Unaudited Financial
Statements**

Year ended 30 April 2022



Prometheus Regeneration Limited

Company information

Company Secretary D Scudder

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

Prometheus Regeneration Limited

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Prometheus Regeneration Limited

Directors' Report For the year ended 30 April 2022

The directors present their annual report and the unaudited financial statements for the year ended 30 April 2022.

The directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS 102") as detailed in note 1 to the financial statements and set out below.

Principal activities

Prometheus Regeneration Limited ("the Company") provides medium term funding to Argent Investments LLP ("AILLP"), (No. OC370193), a limited liability partnership.

Results and dividends

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

No dividends were declared or paid during the current or prior year. An interim dividend of £860,144 was declared and paid subsequent to the balance sheet date as noted further in Note 10 on page 6.

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

Auditor

For the year ended 30 April 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Going concern

The purpose of the company is to provide medium term funding to AILLP. The company retired as a member of AILLP on 30 April 2022, and since the year end the funding has been repaid as disclosed further in note 7. As the funding has been repaid, the directors are actively seeking to wind up the company and as such they consider it appropriate to prepare the financial statements of the company on a basis other than going concern.

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



M B Lightbound
Director

Date: 19 July 2022

4 Stable Street
London
N1C 4A

Prometheus Regeneration Limited

Statement of income and retained earnings For the year ended 30 April 2022

	Note	2022 (unaudited) £	2021 (audited) £
Share of Partnership profit	2	10,000	10,000
Administrative expenses		(389)	(8,085)
Finance costs		(160)	(107)
Profit on ordinary activities before taxation	3	9,451	1,808
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		9,451	1,808
Retained earnings at 1 May		850,693	848,885
Current year profit		9,451	1,808
Retained earnings at 30 April		860,144	850,693

All amounts derive from non-continuing operations.

The company has no Other Comprehensive Income so the profit for the current and preceding year represents Total Comprehensive Income.

The notes on pages 4 to 6 form part of these financial statements.

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Prometheus Regeneration Limited

Balance sheet as at 30 April 2022

	Notes	2022 (unaudited) £	2021 (audited) £
Current assets			
Debtors	5	814,798	804,798
Cash at bank		45,768	53,975
Net current assets		<u>860,566</u>	<u>858,773</u>
Creditors: amounts falling due within one year	6	<u>(322)</u>	<u>(7,980)</u>
Net assets		<u>860,244</u>	<u>850,793</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>860,144</u>	<u>850,693</u>
Shareholder's funds		<u>860,244</u>	<u>850,793</u>

The notes on pages 4 to 6 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.

For the year ended 30 April 2022, the company was entitled to the exemption from the audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements of Prometheus Regeneration Limited, company number 08220060, were approved by the board and were signed on its behalf by:

Michael Lightbound

M B Lightbound

Director

Date: 19 July 2022

Prometheus Regeneration Limited

Notes to the financial statements for the year ended 30 April 2022

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, N1C 4AB. The nature of the company's operations and its principal activities are set out on page 1.

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 purpose of the company is to provide medium term funding to AILLP. The company retired as a member of AILLP on 30 April 2022, and since the year end the funding has been repaid as disclosed further in note 7. As the funding has been repaid, the directors are actively seeking to wind up the company and as such they consider it appropriate to prepare the financial statements of the company on a basis other than going concern.

As a result, all assets are stated at their recoverable amounts, all liabilities are presented as current liabilities and a provision is made for forecast operating profits and costs to wind up the company.

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' 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 2022

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 (2021: £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 £Nil (2021: £4,950) 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 for the year

	2022 (unaudited) £	2021 (audited) £
Current tax		
Prior years	-	-
Current year	-	-
	<hr/>	<hr/>
Total tax charge for the year	-	-
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b) Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	9,451	1,808
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Tax on profit multiplied by the standard rate of UK corporation tax of 19% (2021: 19%)	1,796	344
Tax losses c/f	-	-
Utilisation of losses	(1,900)	(1,900)
Deferred tax not recognised	104	1,556
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	-	-
	<hr/>	<hr/>

Prometheus Regeneration Limited

Notes to the financial statements (continued) for the year ended 30 April 2022

5. Debtors

	2022 £	2021 £
Loans advanced to AILLP	794,798	794,798
Share of partnership profits receivable from AILLP	20,000	10,000
	<u>814,798</u>	<u>804,798</u>

Amounts due from AILLP bear no interest and are repayable on demand.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	322	7,980
	<u>322</u>	<u>7,980</u>

7. Called up share capital

	2022 £	2021 £
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 was also a member of AILLP until the balance sheet date.

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

On 17 May 2022, the directors declared an interim dividend of £860,144 to AILLP, its sole shareholder. The dividend was satisfied on 18 May 2022 through a release of the indebtedness due from AILLP of £814,798 (see note 5) and the payment of £45,346 in cash.