

Company Registration No. 11891696 (England & Wales)

Argent Related Services Limited
Directors' Report and Financial Statements
for the year ended 31 December 2020



Argent Related Services Limited

Company information

Directors	W J L Colthorpe R M Evans A Gibbs T B Goodall M Hall M B Lightbound D J G Partridge N P Searl K Wong
Secretary	A J Sadler
Company number	11891696
Registered office	4 Stable Street London N1C 4AB
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Argent Related Services Limited

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Argent Related Services Limited

Directors' report

For the period ended 31 December 2020

The directors present their report and financial statements for the year ended 31 December 2020. The comparative represents the short period of account from incorporation on 19 March 2019 to 31 December 2019.

Principal activities

Argent Related Services Limited ("the company") is a company limited by shares, incorporated in the UK on 19 March 2019.

On 19 December 2019, the business, assets and liabilities of ARSL LLP (formerly Argent Related Services LLP) (OC404688) transferred to the company and the trade of ARSL LLP ceased. The principal activity of the company is the provision of services to Argent Related Limited Partnership (acting by its general partner, Argent Related (General Partner) LLP) and its group.

Results and dividends

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

No dividends were paid during the period. The directors do not recommend payment of a final dividend.

Going concern

The company has net liabilities of £5.2m at the balance sheet date. The directors have received confirmation from Argent Related Limited Partnership that it will continue to support the company to allow it to settle liabilities as they as they fall due for at least 12 months from the date of approval of those financial statements. As set out in the financial statements of Argent Related Limited Partnership, the general partner of that Limited Partnership has prepared those financial statements on a going concern basis because they consider that the limited partners in that Limited Partnership will be able to continue to provide sufficient capital to allow them to settle liabilities as they as they fall due for at least 12 months from the date of approval of those financial statements.

The directors therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

Directors

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

W J L Colthorpe
R M Evans
A Gibbs
T B Goodall
M Hall
M B Lightbound
D J G Partridge
N P Searl
A Strongman (resigned 30 September 2020)
E M Winning (resigned 30 April 2020)
K Wong

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board:

DocuSigned by:



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M B Lightbound
Director

12-May-2021 | 13:52 BST

Dated:

Registered office: 4 Stable Street, London N1C 4AB

Argent Related Services Limited

Statement of Directors' responsibilities

For the year ended 31 December 2020

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Argent Related Services Limited

Opinion

We have audited the financial statements of Argent Related Services Limited ("the company") for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.
- Considering performance targets and incentives for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the carrying amounts of inventory and investment property.

We did not identify any additional fraud risks.

Independent auditor's report to the members of Argent Related Services Limited (continued)

On this audit we do not believe there is a fraud risk related to revenue recognition because the income primarily arises from contracts with highly predictable payments.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries with specific or no description, those posted by specific users, duplicate and missing journal entries, those posted with unusual accounts pairings and post-closing journal entries.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: property laws and building legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Argent Related Services Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

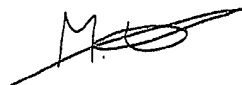
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Matthew Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Dated: 14 May 2021.....

Argent Related Services Limited

Statement of comprehensive income For the year ended 31 December 2020

	Note	2020 £	2019 £
Revenue		14,502,325	2,078,610
Cost of sales		(14,502,325)	(2,078,610)
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		(3,505,973)	(732,773)
Impairment of bid costs and abortive project costs		(477,917)	(268,033)
Operating loss	2	<u>(3,983,890)</u>	<u>(1,000,806)</u>
Tax on loss	3	(136,558)	(64,120)
Loss for the year		<u>(4,120,448)</u>	<u>(1,064,926)</u>
Total comprehensive loss for the year		<u><u>(4,120,448)</u></u>	<u><u>(1,064,926)</u></u>

The accompanying notes form part of the financial statements.


Argent Related Services Limited

Statement of financial position

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Investment in subsidiary	4		1		1
Current assets					
Trade and other receivables	5	7,698,462		4,793,122	
Cash at bank and in hand		138,704		-	
		<u>7,837,166</u>		<u>4,793,122</u>	
Current liabilities					
Trade and other payables	6	(13,022,340)		(5,857,848)	
Net current liabilities			(5,185,174)		(1,064,726)
Net liabilities			<u>(5,185,173)</u>		<u>(1,064,725)</u>
Capital and reserves					
Called up share capital			201		201
Profit and loss account			(5,185,374)		(1,064,926)
			<u>(5,185,173)</u>		<u>(1,064,725)</u>

The financial statements have been prepared in accordance with the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime, and were approved by the board of directors and authorised for issue on 12 May 2021 and are signed on their behalf by:

DocuSigned by:

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M B Lightbound

Director
 Company Registration No. 11891696

The accompanying notes form part of the financial statements.

Argent Related Services Limited

Statement of changes in equity

For the year ended 31 December 2020

	Share capital	Retained earnings	Total
	£	£	£
Issued capital	201	-	201
Loss for the period	-	(1,064,926)	(1,064,926)
Balance at 31 December 2019	201	(1,064,926)	(1,064,725)
Loss for the year	-	(4,120,448)	(4,120,448)
Balance at 31 December 2020	201	(5,185,374)	(5,185,173)

The accompanying notes form part of the financial statements.

Argent Related Services Limited

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Loss for the year		(4,120,448)		(1,064,926)	
Adjustments for:					
Movement in trade and other receivables		(2,905,340)		(4,793,122)	
Movement in trade and other payables		7,164,492		5,857,848	
Cash generated in operations			138,704		-
Net increase in cash and cash equivalents			138,704		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			138,704		-

The accompanying notes form part of the financial statements.

Argent Related Services Limited

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Argent Related Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

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, under the provisions applicable to companies subject to the small companies regime. 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.

The principal accounting policies adopted are set out below. FRS 102 allows a qualifying entity certain disclosure exemptions. The accounting policies below outline relevant exemptions taken by the company.

1.2 Going concern

The company has net liabilities of £5.2m at the balance sheet date. The directors have received confirmation from Argent Related Limited Partnership that it will continue to support the company to allow it to settle liabilities as they as they fall due for at least 12 months from the date of approval of those financial statements. As set out in the financial statements of Argent Related Limited Partnership, the general partner of that Limited Partnership has prepared those financial statements on a going concern basis because they consider that the limited partners in that Limited Partnership will be able to continue to provide sufficient capital to allow them to settle liabilities as they as they fall due for at least 12 months from the date of approval of those financial statements.

The directors therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

1.3 Exemption from preparing group financial statements

The financial statements present information about the company as a single entity. The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption provided by section 399 of the Companies Act 2006 from preparing group financial statements.

1.4 Revenue

Revenue represents the amounts recoverable for the services provided to the projects within the Argent Related Limited Partnership group, excluding value added tax, under contractual obligations which are performed gradually over time. These contractual obligations are defined in the Amended and Restated Services Agreement in place between the company and Argent (Property Development) Services LLP, dated 19 December 2019.

Revenue is recognised in the statement of comprehensive income as services are provided.

1.5 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.

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

1 Accounting policies (continued)

1.6 Basic financial instruments

Financial assets

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.

Financial liabilities

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.

1.7 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.

1.8 Taxation

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

1.9 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. The directors do not believe there to be any judgements or estimates that have a significant effect on the amounts recognised in the financial statements.

2 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the LLP's financial statements	8,500	6,000

3 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current year	200,678	64,120
Prior year adjustment	(64,120)	-
Total tax charge	136,558	64,120

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

	2020	2019
	£	£
Loss before taxation	(3,983,890)	(1,000,806)
Tax on loss at standard UK tax rate of 19%	(756,939)	(190,153)
Expenses not deductible	476,732	169,241
Transfer pricing taxable trading adjustments	483,920	85,032
Utilisation of carry forward tax losses	(3,035)	-
Prior year adjustment	(64,120)	-
	136,558	64,120

As at 31 December 2020, the company has tax losses of £nil (2019: £nil) that are available for offsetting against future taxable profits.

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

4 Investment in subsidiary

	2020 £	2019 £
Investment in subsidiary	1	1

Details of the company's subsidiaries at 31 December 2020 are as follows:

	Country of incorporation (or residence)	Registered address	2020 Proportion of ownership interest (%)	2019 Proportion of ownership interest (%)	Nature of business
AR SGP Limited (SC649090)	United Kingdom	Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD	100	100	General partner to AR Projects SLP Limited Partnership (SL034198)

5 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Trade receivables	3,680,113	1,624,251
Other receivables	150	21,162
VAT recoverable	205,528	-
Amounts due from related parties (note 8)	941,405	1,024,331
Prepayments and accrued income	2,871,266	2,123,378
	<u>7,698,462</u>	<u>4,793,122</u>

Amounts due from related parties are unsecured, interest free and repayable on demand.

6 Trade and other payables

	2020 £	2019 £
Trade payables	4,454,172	2,961,345
Amounts due to related parties (note 8)	2,759,759	3,338
Corporation tax	197,340	60,782
Accruals and deferred income	5,611,069	2,832,383
	<u>13,022,340</u>	<u>5,857,848</u>

Amounts due to related parties are unsecured, interest free and repayable on demand.

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

7 Share capital

	2020 £	2019 £
<i>Allotted and called up</i>		
100 class A ordinary shares of £1	100	100
1 class B ordinary share of £1	1	1
100 preference shares of £1	100	100
	<u>201</u>	<u>201</u>

The class A and class B ordinary shares rank *pari passu*.

8 Related party transactions

During the year, the company incurred internal costs under the Services Agreement, totalling £15,171,360 (2019: £2,289,273) included in cost of sales and administrative expenses, from Argent (Property Development) Services LLP ("ASLLP"), a limited liability partnership with members in common with the directors of the company. At the year end, £4,455,328 (2019: £2,920,959) was included in trade payables, and £5,526,680 (2019: £2,289,273) was included in accruals, payable to ASLLP (note 6).

During the year, the company recharged internal costs under the Services Agreement, totalling £11,069,731 (2019: £1,435,126), included in the company's turnover, to BXS DM Limited, a company under common control. At the year end, £3,372,308 (2019: £1,020,443) was included in trade receivables, and £1,777,255 (2019: £1,435,126) was included in accrued income, due from BXS DM Limited (note 5).

BXS DM Limited has also surrendered tax losses to the company, on which a tax payment of £nil (2019: £3,338) is due to BXS DM Limited. At the year end the balance due to BXS DM Limited, included in trade and other payables (note 6), was £3,338 (2019: £3,338).

During the year, the company recharged internal costs under the Services Agreement, totalling £1,088,611 (2019: £228,686), included in the company's turnover, to TH Ferry Island Limited Partnership, a limited partnership under common control. At the year end, £89,219 (2019: £286,049) was included in trade receivables, and £233,267 (2019: £228,686) was included in accrued income, due from TH Ferry Island Limited Partnership (note 5).

During the year, the company recharged internal costs under the Services Agreement, totalling £362,870 (2019: £76,229), included in the company's turnover, to TH DM Limited, a company under common control. At the year end, £29,740 (2019: £57,568) was included in trade receivables, and £77,756 (2019: £76,229) was included in accrued income, due from TH DM Limited (note 5).

During the year, the company recharged internal costs under the Services Agreement, totalling £241,914 (2019: £50,819), included in the company's turnover, to TH DM ARW Limited, a company under common control. At the year end, £19,827 (2019: £38,379) was included in trade receivables, and £51,837 (2019: £50,819) was included in accrued income, due from TH DM ARW Limited (note 5).

During the year, the company recharged internal costs under the Services Agreement, totalling £435,444 (2019: £91,474), included in the company's turnover, to TH DM ARE Limited, a company under common control. At the year end, £35,688 (2019: £69,082) was included in trade receivables, and £93,307 (2019: £91,474) was included in accrued income, due from TH DM ARE Limited (note 5).

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

8 Related party transactions (continued)

During the year, the company recharged internal costs under the Services Agreement, totalling £290,296 (2019: £60,983), included in the company's turnover, to TH DM North Island Limited, a company under common control. At the year end, £23,792 (2019: £46,054) was included in trade receivables, and £62,204 (2019: £60,983) was included in accrued income, due from TH DM North Island Limited (note 5).

During the year, the company recharged internal costs under the Services Agreement, totalling £872,879 (2019: £135,294), included in the company's turnover, to AR Triangle Property Limited Partnership, a limited partnership under common control. At the year end, £93,727 (2019: £nil) was included in trade receivables, and £222,273 (2019: £135,294) was included in accrued income, due from AR Triangle Property Limited Partnership (note 5).

During the year, the company paid costs on behalf of AR Projects SLP Limited Partnership, a limited partnership under common control. At the year end, £76,737 (2019: £nil) was due from AR Projects SLP Limited Partnership and included in trade and other receivables (note 5).

At the year end, £nil (2019: £26,700) was included in trade receivables (note 5) from BXS Limited Partnership, a limited partnership under common control.

At the year end, £11,827 (2019: £nil) was included in trade receivables (note 5) from AR BXS Limited, a company under common control.

At the year end, £3,986 (2019: £nil) was included in trade receivables (note 5) from BX TRU Limited, a company under common control.

During the year, the company received funding of £2,857,890 (2019: £nil) from AR London ARSLLP Investment Ltd ("AR London"), the preference shareholder and funder of the company. At the year end, £2,756,421 was payable to AR London, included in trade and other payables (2019: £101,471 included in trade and other receivables).

During the year, the company advanced £443,104 (2019: £421,564) to Argent Related Investments LLP, a limited liability partnership registered in England and Wales with members in common with the directors of the company. At the year end, £864,668 (2019: £421,564) was due from Argent Related Investments LLP, included in trade and other receivables (note 5).

At the prior year ended 31 December 2019, following the business transfer from ARSL LLP to the company, £495,494 was due to Argent Related Services Limited and was included in trade and other receivables (note 5). This amount was paid during the current year, and as at 31 December 2020, £nil was due from ARSL LLP.

9 Directors' remuneration

	2020	2019
	£	£
Directors' remuneration	-	-

Directors' remuneration as shown above equates to key management personnel compensation.

Argent Related Services Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

10 Events after the reporting date

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

11 Controlling party

There is no ultimate controlling party.