

ARGENT INVESTMENTS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021



ARGENT INVESTMENTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Members

R M Evans
A Gibbs
A J Giddings
P F Hazell
J A R Heather
M B Lightbound
R N Madelin
R A J Meier
D J G Partridge
A J S Prower
N P Searl
J H E Thompson
J G M Wates
Argent (Property Development) Services LLP
Prometheus Regeneration Limited

Registration Number OC370193

Registered office 4 Stable Street
London
N1C 4AB

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

ARGENT INVESTMENTS LLP

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ARGENT INVESTMENTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The members submit their report and the audited financial statements of Argent Investments LLP ("the LLP") for the year ended 30 April 2021.

Principal activities

The principal objective of the LLP is to invest in high profile property projects.

Members and Designated Members

The following were members during the year and up to the date of signature of the financial statements:

R M Evans*	R N Madelin
A Gibbs*	R A J Meier
A J Giddings	D J G Partridge*
P F Hazell	A J S Prower
J A R Heather	N P Searl*
M B Lightbound*	J H E Thompson*
Argent (Property Developments) Services LLP	J G M Wates*
Prometheus Regeneration Limited	

*These Members are also members of Argent (Property Development) Services LLP ("ASLLP") (OC370009).

The designated members who held office during the year, and up to the date of signing, were A Gibbs, M B Lightbound and D J G Partridge.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small LLPs.

Policy on members' drawings

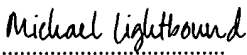
The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A members' capital requirement is linked to their share of profit and the financing requirement of the LLP. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Auditor

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

On behalf of the members


.....
M B Lightbound

6 December 2021

ARGENT INVESTMENTS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2021

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARGENT INVESTMENTS LLP

Opinion

We have audited the financial statements of Argent Investments LLP (the 'limited liability partnership') for the year ended 30 April 2021 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including 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 limited liability partnership's affairs as at 30 April 2021 and of its profit 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited liability partnership 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARGENT INVESTMENTS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or

the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the LLP has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the LLP. We determined that the following were most relevant: FRS 102, Companies Act 2006 and employment law.
- We considered the incentives and opportunities that exist in the LLP, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the LLP, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARGENT INVESTMENTS LLP

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the fair value measurements of investments.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors of the entity.

A further description of our responsibilities is available 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 06 Dec 2021

ARGENT INVESTMENTS LLP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	2021 £	2020 £
Profit from investments	1	19,181,775	1,377,850
Interest payable and similar charges		(161)	(191)
Administrative expenses		(105,143)	(104,695)
Unwinding of discount on advances		1,016	-
Profit for the financial year before members' remuneration and profit shares	8	19,077,487	1,272,964
Members' remuneration charged as an expense		(19,077,487)	(1,272,964)
Profit for financial year available for discretionary division among members		-	-
Total comprehensive income for the year		-	-

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

The notes on pages 8 to 14 form part of these financial statements.

ARGENT INVESTMENTS LLP**BALANCE SHEET****AS AT 30 APRIL 2021**

	Notes	2021 £	2020 £
Non-current assets			
Investments	3	6,996,503	4,549,525
Debtors due after one year	4	235,313	-
		<u>7,231,816</u>	<u>4,549,525</u>
Current assets			
Debtors due in less than one year	6	5,000	5,000
Cash at bank		71,322	59,210
		<u>76,322</u>	<u>64,210</u>
Creditors: amounts falling due within one year	7	<u>(68,440)</u>	<u>(36,540)</u>
Net current assets		<u>7,882</u>	<u>27,670</u>
Net assets attributable to the members		<u><u>7,239,698</u></u>	<u><u>4,577,195</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	7,224,698	4,562,195
Members' other interests			
Members' capital classed as equity	8	15,000	15,000
Total members' interests		<u><u>7,239,698</u></u>	<u><u>4,577,195</u></u>
Members' interests			
Loans and other debts due to members	8	7,224,698	4,562,195
Members' other interests	8	15,000	15,000
Total members' interests		<u><u>7,239,698</u></u>	<u><u>4,577,195</u></u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small LLPs.

The financial statements were approved by the members and authorised for issue on 6 December 2021 and are signed on its behalf by:

Michael Lightbound

 M B Lightbound
 Designated Member

Registration No. OC370193

ARGENT INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Limited liability partnership information

Argent Investments LLP is a limited liability partnership domiciled and registered in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together 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 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small LLPs. 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 limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the revaluation of investments in non-controlling interests (see Note 3). The principal accounting policies adopted are set out below.

Basis of consolidation

The LLP has taken the exemption not to prepare consolidated financial statements, as permitted by the small LLP regime.

Going concern

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

Profit from investments

Argent Projects No. 4 Limited Partnership ("AP4"), an entity in which the LLP is invested, has a Funding Agreement with King's Cross Central Limited Partnership ("KCCLP") to fund the development of a large residential building at King's Cross (The Plimsoll Building, "P1"). In September 2015, P1 achieved practical completion. Consequently, KCCLP commenced repayment of the loan facility and the returns thereon to AP4. The amount disclosed in "profit from investments" includes the LLP's share of those returns in the period in accordance with the AP4 Limited Partnership Agreement. There was no profit received during the year.

The LLP receives profit share from its investment in Argent King's Cross Limited Partnership ("AKXLP"). In February 2021, AKXLP made an in specie distribution to the LLP of the LLP's entitlements to units in King's Cross Central Property Trust ("KCCPT"), shares in King's Cross Central General Partner Limited ("KCCGP") and advances made to King's Cross Central Limited Partnership ("KCCLP"). The LLP's profits on the in specie distribution are disclosed in "profit from investments".

Finance costs

Finance costs are expensed to the profit and loss.

Dividends received

Dividends are recognised in the period in which they are declared payable.

ARGENT INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (continued)

Investments

The LLP has an investment in Prometheus Regeneration Limited (UK Company number 8220060), a wholly owned subsidiary. The investment in subsidiary has been recognised in these financial statements at cost.

The LLP has an investment in AP4, which is considered to be an investment in a non-controlling entity. The investment has been recognised in these financial statements at cost.

The LLP has an investment in AKXLP which is considered to be an investment in a non-controlling entity. The investment has been recognised in these financial statements at cost.

The above investments are recorded at the lower of cost or net realisable value. The above investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

The LLP also has an investment in units in KCCPT and shares in KCCGP which are considered to be non-controlling entities. These assets were received via a distribution in specie from AKXLP in February 2021 (see Profit from investments, Note 1) and are recorded at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A members' capital requirement is linked to their share of profit and the financing requirement of the LLP. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Members' participating interest

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

ARGENT INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (continued)

Financial instruments

The LLP 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 LLP Balance Sheet when the LLP 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.

Other financial assets

Other financial assets, which include some investments and debtors due after more than one year, are initially measured at fair value and are subsequently measured at fair value at each reporting date. Any movements in fair value are recognised in the profit or loss.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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 LLP after deducting all of its liabilities. Creditors are recognised at historic cost.

Basic financial liabilities, including other creditors and loans from fellow limited liability partnerships 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.

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

Derecognition of financial liabilities

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

ARGENT INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, the members 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 members consider the only judgements and estimates that have significant effects on the amounts recognised in the financial statements are:

- the advances due from AKXLP. The advances stated in the financial statements were initially discounted at an estimated market rate of 2.6%, with the difference between the actual amount and discounted amount being added to the cost of the investment.
- The fair value of the LLP's investment in KCCPT and KCCGP is estimated to be equal to the LLP's share of the net asset value of KCCLP, as disclosed in KCCLP's audited financial statements as at 31 March 2021, and as determined by KCCGP, as general partner of KCCLP. The members shall be entitled to rely upon and has relied upon any valuations provided by KCCGP, but shall not be bound by such valuations. The value assigned to the investment is based upon available information and does not necessarily represent amounts which might be ultimately realised.

2 Employees

There were no employees during the current or preceding year.

ARGENT INVESTMENTS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****3 Investments**

Total	Investment in subsidiary		Investment in non- controlling entities				Total
	Prometheus	AKXLP	AP4	KCCPT*	KCCGP*	Capital contribution	
	£	£	£	£	£	£	£
Cost							
At 1 May 2020	100	4,532,916	16,509	-	-	-	4,549,525
Repayments during the year	-	(52,353)	-	-	-	-	(52,353)
Additions	-	-	-	22,631,167	16,942	45,536	22,693,645
Disposals	-	(4,480,485)	-	(15,702,075)	(11,754)	-	(20,194,314)
At 30 April 2021	100	78	16,509	6,929,094	5,188	45,536	6,996,503
Net book value							
At 30 April 2021	100	78	16,509	6,929,094	5,188	45,536	6,996,503
At 30 April 2020	100	4,532,916	16,509	-	-	-	4,549,525

*Recorded at fair value

The investment of £100 represents 100% share capital of Prometheus Regeneration Limited (Company Reg. No. 08220060), a holding company, registered in England and Wales. Registered address is 4 Stable Street, London, N1C 4AB.

The LLP received its entitlements to units in KCCPT and shares in KCCGP via a distribution in specie from AKXLP in February 2021 at fair value of £23,576,745, in settlement of the investment of £4,480,485 in AKXLP. The profit of £19,181,775 is included in profit from investments in the statement of comprehensive income, and the basis for determining fair value is detailed in Note 1. The LLP immediately distributed in specie units and shares with a fair value of £16,362,631 to its members.

The Capital contribution relates to the discount of the advances to fair value (see Note 4)

ARGENT INVESTMENTS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****4 Debtors due after one year**

	2021	2020
	£	£
KCCLP Advances:		
Opening at 1 January	-	-
Advances received	928,636	
Advances distributed	(648,803)	
Fair value adjustment	(45,536)	
Unwinding of discount	1,016	-
	<u>235,313</u>	<u>-</u>

The LLP received its entitlements to advances in KCCLP via a distribution in specie from AKXLP in February 2021 at fair value of £928,636 (see Note 1). This amount is included in profit from investments in the statement of comprehensive income. Under FRS 102, the advances are held at amortised cost, in accordance with the applicable financial reporting requirements, using an assumed interest rate of 2.6%. Each year until maturity, the advances will be increased so at their maturity in December 2027, the value held in the balance sheet will have accreted to their face value amount receivable of £279,833.

Should the advances be redeemed prior to December 2027, the amount receivable will be £279,833 irrespective of the date of repayment.

5 Financial instruments

	2021	2020
	£	£
Carried amount of financial assets		
Measured at fair value	<u>7,215,131</u>	<u>-</u>
	<u>7,215,131</u>	<u>-</u>

The fair value of the LLP's financial assets measured at fair value is estimated to be equal to the LLP's share of the net asset value of KCCLP as determined by KCCGP, as general partner of KCCLP, as at 31 March 2021.

6 Debtors due in less than one year

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>

7 Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Other creditors	<u>68,440</u>	<u>36,540</u>

ARGENT INVESTMENTS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****8 Members' interests**

	Members other interests	Loans and other debts due to members	Total
	£	£	£
Members' interests at 1 May 2019	14,000	4,658,636	4,672,636
Members' remuneration charged as an expense	-	1,272,964	1,272,964
Drawings during the year	-	(1,369,405)	(1,369,405)
Additions during the year	1,000	-	-
Members' interests at 30 April 2020	15,000	4,562,195	4,577,195
Members' interests at 1 May 2020	15,000	4,562,195	4,577,195
Members' remuneration charged as an expense	-	19,077,487	19,077,487
Drawings during the year	-	(16,414,984)	(16,414,984)
Members' interests at 30 April 2021	15,000	7,224,698	7,239,698

In the event of winding up, the amount included in 'Loans and other debt due to members' will rank after payment of all money due to unsecured creditors.

Included within loans and other debts due to members is £794,529 (2020: £861,747) of loans advanced by members and £6,430,169 (2020: £3,700,448) of amounts due to members in respect of profits.

9 Related party transactions

The majority of the members are also members of ASLLP (see page 1). 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 AKXLP and to AP4.

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

During the year, the LLP received £nil (2020: £1,040,583) from AP4, being its share of the returns from the Funding Agreement AP4 has in place with KCCLP.

During the year, the LLP received £137,869 (2020: £337,267) from AKXLP, of which £85,516 was in relation to the LLP's profit allocation and £52,353 was part repayment of the investment in AKXLP. The LLP also received its entitlements to units in KCCPT, shares in KCCGP and advances due from KCCLP via a distribution in specie in February 2021 (see Note 1). The distribution in specie was received at fair value of £23,576,745 (2020: £nil) as detailed in Note 3 Investments and Note 4 Debtors due after one year.

Following receipt of the in specie distribution from AKXLP, the LLP immediately distributed in specie units in KCCPT, shares in KCCGP and advances due from KCCLP with a fair value of £16,362,631 to its members.