

ARGEO HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

ARGEO HOLDINGS LIMITED
REGISTERED NUMBER: 05402996

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 £	2018 £
Current assets				
Debtors: amounts falling due within one year	4	621,111	621,111	
Cash at bank and in hand	5	246,628	246,607	
		<u>867,739</u>	<u>867,718</u>	
Creditors: amounts falling due within one year	6	(4,500)	(2,000)	
Net current assets			<u>863,239</u>	865,718
Total assets less current liabilities			<u>863,239</u>	865,718
Net assets				
Capital and reserves				
Called up share capital	7		100	100
Profit and loss account			863,139	865,618
			<u>863,239</u>	<u>865,718</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Tsitsinia
Director

Date: 16 December 2020

The notes on pages 2 to 4 form part of these financial statements.

ARGEO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Argeo Holdings Limited is a private company limited by share capital and incorporated in England and Wales. The address of its registered office is 2 Communications Road, Greenham Business Park, Newbury, Berkshire, England, RG19 6AB. The principal activity of the Company until 30 September 2016 was that of the sale of software, hosting and systems development to the information industry. From 1 October 2016 the Company has operated as a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company trades solely with Argeo Holdings Inc (AHI) and, therefore, is dependant upon the continued financial support of AHI. The directors are satisfied that AHI will continue to provide financial support to the Company for at least the next 12 months from the date of the financial statements. The financial statements have, therefore, been prepared on a going concern basis.

2.3 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Interest receivable

	2019	2018
	£	£
Other interest receivable	91	51
	<u>91</u>	<u>51</u>

4. Debtors

	2019	2018
	£	£
Amounts owed by group companies	620,225	620,225
Other debtors	886	886
	<u>621,111</u>	<u>621,111</u>

5. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	246,628	246,607
	<u>246,628</u>	<u>246,607</u>

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	4,500	2,000
	<u>4,500</u>	<u>2,000</u>

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7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Related party transactions

Argeo Holdings Inc (AHI) a company incorporated in the United States of America, is owned and controlled by G Papadopoulos, who is a director of Argeo Holdings Limited.

At 31 December 2019 Argeo Holdings Limited was owed a net amount of £620,225 (2018: £620,225) by AHI.

9. Post balance sheet events

The directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

10. Controlling party

The ultimate controlling party is G Papadopoulos, who owns 100% of the share capital of the Company.