



Argent Energy Holdings Limited

Annual report and financial
statements

Registered number 8562451

31 December 2019

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS’ REPORT

The directors of Argent Energy Holdings Limited (registered number 8562451), a private company limited by shares, incorporated in England and Wales, present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company during the year was to act as an investment holding company for the Argent Energy group of companies. The principal activity of the Argent Energy group of companies is waste to energy biodiesel manufacturing and distribution, operating multi-feedstock plants in the United Kingdom and The Netherlands. With the continued support of its ultimate parent, John Swire & Sons Limited, the Company will continue to act in this capacity in 2020 and beyond.

Results

The loss for the year after taxation was £1,271,106 (2018: Profit £32,000). No dividends were paid in 2019 (2018: £Nil). The directors do not recommend the payment of a full-year dividend.

Going concern

Although the Company has net current liabilities of £86,279,000 (2018: £90,563,000), on the basis of the directors’ assessment of the Company’s financial position and of the enquiries made of the directors of John Swire & Sons Limited as ultimate parent company, the Company’s directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Further information regarding the going concern basis of accounts preparation is set out in the accounting policies in the notes to the financial statements on pages 10 to 15.

Directors

The directors who held office during the year and up to the date of signing these accounts are shown below

JAR Boyd	(Resigned 12 March 2019)
RP Buky	(Appointed 1 February 2019)
N Dean	(Appointed 12 March 2019)
JE Hughes-Hallett	
GD McCallum	
EP Rietkerk	
JB Rae-Smith	(Resigned 1 May 2019)
VB Schultz	(appointed 1 February 2019)

Directors’ indemnities

The Company’s ultimate parent company, John Swire & Sons Limited, maintains directors’ and officers’ liability insurance and pension trustees’ liability insurance, which gives appropriate cover for any legal action brought against the directors and officers of the company.

Charitable and political donations

The Company did not make any charitable or political donations during the year or prior year.

ARGENT ENERGY HOLDINGS LIMITED
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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS REPORT (Continued)

Annual general meeting

Pursuant to Section 303 of the Companies Act 2006, the Company's members have not required the directors to call an annual general meeting of the Company.

Disclosure of information 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 a director ought to have taken to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

Strategic report

The Company is exempt by virtue of its size from the requirements to include a strategic report.

By order of the board



Nicola Dean
Director

26 June 2020

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENT ENERGY HOLDINGS LIMITED

Opinion

We have audited the financial statements of Argent Energy Holdings Limited ("the Company") for the year ended 31 December 2019 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this 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 ENERGY HOLDINGS 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 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 4, 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.

Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
31 St Vincent Street,
Glasgow,
G2 5AS

26 June 2020

ARGENT ENERGY HOLDINGS LIMITED
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PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

	Notes	2019 £'000	2018 £'000
Administrative expenses	2	(2)	(2)
Other operating expenses		(212)	(17)
Operating Loss		(214)	(19)
Interest income		1,214	1,009
Interest expense		(2,557)	(957)
(Loss)/Profit before taxation		(1,557)	33
Taxation	3	286	(1)
(Loss)/Profit after taxation		(1,271)	32
There were no items in Other Comprehensive income in the year.			
Retained by:			
Majority shareholder		(1,271)	29
Minority shareholders		-	3
		(1,271)	32

The notes on pages 10 to 15 form part of these financial statements.

ARGENT ENERGY HOLDINGS LIMITED
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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

BALANCE SHEET AS AT 31 DECEMBER

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investment in subsidiary undertakings	4	329,893	89,477
Loans receivable	5	73,088	145,944
		<u>402,981</u>	<u>235,421</u>
Current assets			
Debtors	6	26,057	1,288
Current liabilities			
Creditors: Amounts falling due within one year	7	(112,336)	(91,851)
Net current liabilities		<u>(86,279)</u>	<u>(90,563)</u>
Total assets less current liabilities		<u>316,702</u>	<u>144,858</u>
Creditors: Amounts falling due after one year	7	(97,615)	(145,400)
Net assets/(liabilities)		<u>219,087</u>	<u>(542)</u>
Capital and reserves			
Called-up share capital	8	220,963	63
Profit & loss account attributed to majority shareholder		(1,876)	(605)
Profit & loss account attributed to minority shareholders		-	-
Shareholders' surplus/(deficit)		<u>219,087</u>	<u>(542)</u>

The financial statements on pages 7 to 15 were approved by the board of directors on 26 June 2020 and were signed on its behalf by:



Nicola Dean
Director

ARGENT ENERGY HOLDINGS LIMITED
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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER

	Called up share capital	Profit & loss account attributable to majority shareholder	Profit & loss account attributed to minority shareholders	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 January 2019	63	(605)	-	(542)
<u>Total Comprehensive Loss for the financial year</u>				
Loss for the financial year	-	(1,271)	-	(1,271)
Total Comprehensive Loss for the financial year		(1,271)	-	(1,271)
Increase in Share Capital	220,900	-	-	220,900
Balance as at 31 December 2019	<u>220,963</u>	<u>(1,876)</u>	<u>-</u>	<u>219,087</u>
 Balance as at 1 January 2018	 63	 (615)	 (22)	 (574)
<u>Total Comprehensive Income for the financial year</u>				
Profit for the financial year	-	29	3	32
Total Comprehensive Income for the financial year		29	3	32
Acquisition of minority shareholders' interests	-	(19)	19	-
Balance as at 31 December 2018	<u>63</u>	<u>(605)</u>	<u>-</u>	<u>(542)</u>

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Argent Energy Holdings Limited is a company incorporated and domiciled in England and Wales. The Company's registered address is Swire House, 59 Buckingham Gate, London, SW1E 6AJ.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, John Swire & Sons Limited, includes the Company in its consolidated financial statements.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IAS 36: Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- certain disclosures required by IFRS 3: Business Combinations in respect of business combinations undertaken by the Company; and
- certain disclosures required by IFRS 13: Fair Value Measurement and the disclosures required by IFRS 7: Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

The financial statements are prepared on the historical cost basis. There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements for the historic or forecast years. The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

1. Accounting policies *(Continued)*

1.1 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £86,279,000 (2018: £90,563,000). The Company has limited activity, which is unaffected by the impact of COVID-19. The directors believe it is appropriate to prepare the financial statements on the going concern basis for the following reasons:

- the cash flow forecasts prepared by the directors indicate the company has sufficient cash resources to meet its liabilities as they fall due. is dependent for its working capital on funds provided to it by John Swire & Sons Limited, the Company's ultimate parent company;
- the Company is dependent for its working capital on funds provided to it by John Swire & Sons Limited, the Company's ultimate parent company;
- John Swire & Sons Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company; and
- John Swire & Sons Limited will not seek repayment of the amounts currently made available within 12 months of the date of approval of these financial statements.
- The directors have considered the impact of COVID-19 and are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors consider that this should enable the Company to meet its liabilities as they fall due for payment.

Based on the undertaking from John Swire & Sons Limited, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.2 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in subsidiaries are stated at amortised cost less impairment.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.3 Interest income and interest expense

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

1.4. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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.

	2019	2018
	£'000	£'000
2. Operating loss		
The operating loss is arrived at after taking account of:		
Auditor's remuneration	<u>(2)</u>	<u>(2)</u>

Amounts receivable by the Company's auditor and its associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, John Swire & Sons Limited.

No staff costs were incurred in the period. No Director received any emoluments during the year for services to the Company (2018: £nil). The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

	2019	2018
	£'000	£'000
3. Taxation		
UK corporation tax		
Current tax on income for the year	286	(9)
Adjustment for prior years	<u>-</u>	<u>8</u>
Tax on profit on ordinary activities	<u>286</u>	<u>(1)</u>

Current tax reconciliation

	2019	2018
	£'000	£'000
(Loss)/Profit on ordinary activities before tax	<u>(1,557)</u>	<u>33</u>
Current tax at 19% (2018: 19%)	296	(6)
Expenses not allowable	(10)	(3)
Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>8</u>
Current tax charge	<u>286</u>	<u>(1)</u>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

	2019 £'000	2018 £'000
4. Investment in subsidiary undertakings		
At start of year	89,477	78,968
Additions	240,416	10,509
At end of year	<u>329,893</u>	<u>89,477</u>

Investment in subsidiary undertakings relates to the share capital of Argent Energy Group Ltd, Argent Energy (UK) Ltd, Argent Energy Ltd, Argent Oil Terminal Ltd, and Argent Energy Netherlands BV.

5. Loans receivable	2019 £'000	2018 £'000
Loans due from subsidiary undertakings	<u>73,088</u>	<u>145,944</u>
Above loan represents a 2% interest loan from Argent Energy Netherlands BV for £73,088,000, repayable within 3 years.		

6. Debtors	2019 £'000	2018 £'000
Amounts falling due within one year		
Corporation Tax Receivable	408	-
Group taxation relief recoverable	-	121
Prepayments	71	-
Amounts due from subsidiary undertaking	<u>25,578</u>	<u>1,167</u>
	<u>26,057</u>	<u>1,288</u>

7. Creditors	2019 £'000	2018 £'000
Amounts falling due within one year		
Amounts due to ultimate parent undertaking	91,342	91,849
Amounts due to other group undertakings	20,861	---
Other creditors	133	2
	<u>112,336</u>	<u>91,851</u>

Amounts falling due after one year		
Bank Term Loan	23,426	-
Amounts due to ultimate parent undertaking	<u>74,189</u>	<u>145,400</u>
	<u>97,615</u>	<u>145,400</u>

Amounts due to ultimate parent undertaking includes a 1.45% interest loan for £74,189,000, repayable within 3 years.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Called-up share capital

	2019	2018
	£'000	£'000
Allotted, called-up and fully paid:		
220,962,688 ordinary shares of £1.00 each	220,963	63
	220,963	63

On 22 January 2019, the Company issued 145,400,000 ordinary shares of £1.00 each in the capital of the Company to its immediate parent company, John Swire & Sons (Green Investments) Limited.

On 30 April 2019 the Company issued a further 75,500,000 ordinary shares of £1.00 each in the capital of the Company to John Swire & Sons (Green Investments) Limited.

9. Immediate and ultimate parent company

The Company's immediate parent company is John Swire & Sons (Green Investments) Limited, a company registered in England and Wales and the ultimate parent company is John Swire & Sons Limited, a company registered in England and Wales.

Copies of the consolidated financial statements of John Swire & Sons Limited, the only financial statements to consolidate the results of the Company, are available from Swire House, 59 Buckingham Gate, London SW1E 6AJ.

10. Related party disclosures

The Company's ultimate parent undertaking, John Swire & Sons Limited indirectly controls all of the share capital in the Company. Therefore the Company is exempt from the requirements of FRS 8: "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

11. Subsidiary undertakings

Showing proportion of capital owned at 31 December 2019:

<i>Full company name</i>	<i>Class of share</i>	<i>Percentage owned by the Company</i>	<i>Percentage owned by subsidiaries</i>	<i>Items to note</i>
Hong Kong				
<i>Registered office: 33rd Floor, One Pacific Place, 88 Queensway, Hong Kong</i>				
Taikoo Energy Limited	Ordinary	100%	0%	
Netherlands				
<i>Registered office: Hornweg 61, 1044AN, Amsterdam, Netherlands</i>				
Argent Energy Netherlands BV	Ordinary	100%	0%	Incorporated 26 April 2018
Argent Energy Netherlands Holding BV	Ordinary	0%	100%	Incorporated 13 June 2018
Argent Energy Netherlands Real Estate BV	Ordinary	0%	100%	Incorporated 13 June 2018
Biodiesel Argent Holding BV	Ordinary	0%	100%	Dissolved 31 Dec 2019
Biodiesel Argent BV	Ordinary	0%	100%	Incorporated 13 June 2018
Tank Storage Argent BV	Ordinary	0%	100%	Incorporated 13 June 2018
Tank Storage Argent Holding BV	Ordinary	0%	100%	Dissolved 31 Dec 2019
PTP Argent BV	Ordinary	0%	100%	Incorporated 24 April 2019
PTP Argent Real Estate BV	Ordinary	0%	100%	Incorporated 06 July 2018
Argent Energy Netherlands Office BV	Ordinary	0%	100%	Incorporated 13 June 2018
United Kingdom				
<i>Registered office: Swire House, 59 Buckingham Gate, London, SW1E 6AJ</i>				
Argent Energy Limited	Ordinary	100%	0%	
Argent Energy Properties Limited	Ordinary	0%	100%	
Argent Oil Terminal Limited	Ordinary	100%	0%	
<i>Registered office: 236-240 Biggar Road, Newarthill, Motherwell, North Lancashire, ML1 5FA</i>				
Argent Energy (UK) Limited	Ordinary	100%	0%	
Argent Energy Group Limited	Ordinary	100%	0%	
Argent Oils (UK) Limited	Ordinary A	0%	100%	

11. Subsequent Events

The financial reporting effects of the COVID-19 outbreak are deemed to be non-adjusting events within these accounts.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the potential impact of Covid-19, the company will have sufficient funds, including where required through funding from its immediate parent.