

Registration number: 01993828

Argosy International Marine Services Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2010

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

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Argosy International Marine Services Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Argosy International Marine Services Limited**


In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


MMO Limited
Chartered Accountants
Date 25/11/2011...

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Argosy International Marine Services Limited
Abbreviated Balance Sheet as at 30 April 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		1,000,000		1,000,000
Tangible assets	2		<u>21,968</u>		<u>17,325</u>
			1,021,968		1,017,325
Current assets					
Debtors		303,283		243,997	
Cash at bank and in hand		<u>720,046</u>		<u>552,018</u>	
		1,023,329		796,015	
Creditors: Amounts falling due within one year		<u>(231,122)</u>		<u>(314,308)</u>	
Net current assets			<u>792,207</u>		<u>481,707</u>
Total assets less current liabilities			1,814,175		1,499,032
Provisions for liabilities			<u>(1,920)</u>		<u>(272)</u>
Net assets			<u>1,812,255</u>		<u>1,498,760</u>
Capital and reserves					
Called up share capital	3		6		6
Profit and loss reserve			<u>1,812,249</u>		<u>1,498,754</u>
Shareholders' funds			<u>1,812,255</u>		<u>1,498,760</u>

The notes on pages 4 to 5 form an integral part of these financial statements

Argosy International Marine Services Limited
Abbreviated Balance Sheet as at 30 April 2010

continued

For the year ending 30 April 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 25/11/11 and signed on its behalf by



K C Webster
Director

The notes on pages 4 to 5 form an integral part of these financial statements

Argosy International Marine Services Limited
Notes to the abbreviated accounts for the Year Ended 30 April 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Departures from Companies Act requirements

Purchased goodwill is not amortised. In the opinion of the directors this departure from Companies Act requirements is necessary for the accounts to show a true and fair view.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Argosy International Marine Services Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 May 2009	1,000,000	35,434	1,035,434
Additions	-	10,375	10,375
As at 30 April 2010	<u>1,000,000</u>	<u>45,809</u>	<u>1,045,809</u>
Depreciation			
As at 1 May 2009	-	18,109	18,109
Charge for the year	-	5,732	5,732
As at 30 April 2010	<u>-</u>	<u>23,841</u>	<u>23,841</u>
Net book value			
As at 30 April 2010	<u>1,000,000</u>	<u>21,968</u>	<u>1,021,968</u>
As at 30 April 2009	<u>1,000,000</u>	<u>17,325</u>	<u>1,017,325</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

4 Related parties

Controlling entity

In the opinion of the directors the company was not controlled by any one party