

Argosy International Marine Services Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2015

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

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 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Argosy International Marine Services Limited
for the Year Ended 30 April 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Argosy International Marine Services Limited for the year ended 30 April 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Argosy International Marine Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Argosy International Marine Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argosy International Marine Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Argosy International Marine Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Argosy International Marine Services Limited. You consider that Argosy International Marine Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Argosy International Marine Services Limited. 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 statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
25 January 2016

Argosy International Marine Services Limited
(Registration number: 01993828)
Abbreviated Balance Sheet at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		800,000	1,000,000
Tangible fixed assets		<u>7,014</u>	<u>8,823</u>
		<u>807,014</u>	<u>1,008,823</u>
Current assets			
Debtors		122,255	209,350
Cash at bank and in hand		<u>72,122</u>	<u>325,290</u>
		194,377	534,640
Creditors: Amounts falling due within one year		<u>(113,376)</u>	<u>(48,004)</u>
Net current assets		<u>81,001</u>	<u>486,636</u>
Total assets less current liabilities		888,015	1,495,459
Provisions for liabilities		<u>-</u>	<u>(659)</u>
Net assets		<u>888,015</u>	<u>1,494,800</u>
Capital and reserves			
Called up share capital	<u>3</u>	6	6
Profit and loss account		<u>888,009</u>	<u>1,494,794</u>
Shareholders' funds		<u>888,015</u>	<u>1,494,800</u>

For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 25 January 2016 and signed on its behalf by:

.....
Mr K C Webster
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Argosy International Marine Services Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015
..... continued

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

Acquired goodwill is believed to have a net realisable value that would result in amortisation being immaterial and therefore has not been provided for in these accounts. In the opinion of the director, this departure from accounting standards is required 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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over the expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	nil

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:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Deferred tax

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 the 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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Argosy International Marine Services Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015

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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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2014	1,000,000	45,989	1,045,989
At 30 April 2015	1,000,000	45,989	1,045,989
Depreciation			
At 1 May 2014	-	37,166	37,166
Charge for the year	200,000	1,809	201,809
At 30 April 2015	200,000	38,975	238,975
Net book value			
At 30 April 2015	800,000	7,014	807,014
At 30 April 2014	1,000,000	8,823	1,008,823

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Allotted, called up and fully paid of £1 each	6	6	6	6

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.