

*Please Sign + return*

Company registration number: 03705694

**Argo Vehicles Limited**

**Unaudited filleted financial statements**

**30 June 2020**

SATURDAY



\*A9GU4MB6\*

A25

31/10/2020

#39

COMPANIES HOUSE

## **Argo Vehicles Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 8</b>

## **Argo Vehicles Limited**

### **Directors and other information**

<b>Directors</b>	Mr A S M Brooks Mr A M Brooks Ms K Sachan
------------------	---

<b>Secretary</b>	Ms K Sachan
------------------	-------------

<b>Company number</b>	03705694
-----------------------	----------

<b>Registered office</b>	Lyon Way St Albans Hertfordshire AL4 0LQ
--------------------------	---

<b>Accountants</b>	Hardcastle Blake 2 Liscombe West Liscombe Park Soulbury Leighton Buzzard LU7 0JL
--------------------	---

**Argo Vehicles Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Argo Vehicles Limited  
Year ended 30 June 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Argo Vehicles Limited for the year ended 30 June 2020 which comprise the statement of financial position and related notes 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Argo Vehicles 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 financial statements of Argo Vehicles Limited and state those matters that we have agreed to state to the board of directors of Argo Vehicles Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argo Vehicles Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Argo Vehicles Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Argo Vehicles Limited. You consider that Argo Vehicles 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 financial statements of Argo Vehicles 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 financial statements.



Hardcastle Blake  
Chartered Accountants

2 Liscombe West  
Liscombe Park  
Soulbury  
Leighton Buzzard  
LU7 0JL

16 October 2020

**Argo Vehicles Limited**

**Statement of financial position  
30 June 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	140		7,568	
			140		7,568
<b>Current assets</b>					
Stocks		532,785		378,291	
Debtors	6	204,321		310,957	
Cash at bank and in hand		259,337		359,516	
		996,443		1,048,764	
<b>Creditors: amounts falling due within one year</b>	7	(536,869)		(645,524)	
<b>Net current assets</b>			459,574		403,240
<b>Total assets less current liabilities</b>			459,714		410,808
<b>Provisions for liabilities</b>			(27)		(1,438)
<b>Net assets</b>			459,687		409,370
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			459,587		409,270
<b>Shareholders funds</b>			459,687		409,370

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 5 to 8 form part of these financial statements.**

**Argo Vehicles Limited**

**Statement of financial position (continued)**  
**30 June 2020**

These financial statements were approved by the board of directors and authorised for issue on 16 October 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A S M Brooks', with a stylized flourish at the end.

Mr A S M Brooks  
Director

Company registration number: 03705694

**The notes on pages 5 to 8 form part of these financial statements.**

## **Argo Vehicles Limited**

### **Notes to the financial statements Year ended 30 June 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lyon Way, St Albans, Hertfordshire, AL4 0LQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Argo Vehicles Limited

### Notes to the financial statements (continued) Year ended 30 June 2020

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

# Argo Vehicles Limited

## Notes to the financial statements (continued) Year ended 30 June 2020

### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

### 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 July 2019	38,732	29,621	68,353
Disposals	-	(29,621)	(29,621)
<b>At 30 June 2020</b>	<b>38,732</b>	<b>-</b>	<b>38,732</b>
<b>Depreciation</b>			
At 1 July 2019	37,164	23,621	60,785
Charge for the year	1,428	-	1,428
Disposals	-	(23,621)	(23,621)
<b>At 30 June 2020</b>	<b>38,592</b>	<b>-</b>	<b>38,592</b>
<b>Carrying amount</b>			
<b>At 30 June 2020</b>	<b>140</b>	<b>-</b>	<b>140</b>
At 30 June 2019	1,568	6,000	7,568

### 6. Debtors

	2020 £	2019 £
Trade debtors	177,184	284,823
Other debtors	27,137	26,134
	<b>204,321</b>	<b>310,957</b>

**Argo Vehicles Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2020**

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	168,555	182,862
Corporation tax	26,350	44,704
Social security and other taxes	25,790	36,814
Other creditors	316,174	381,144
	<u>536,869</u>	<u>645,524</u>

**8. Controlling party**

The company is controlled by Mr A S M Brooks - director by virtue of his 100% shareholding in the company.