

Company registration number: 03705694

Argo Vehicles Limited

Unaudited filleted financial statements

30 June 2021

Argo Vehicles Limited

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Directors and other information

Directors

Mr A S M Brooks

Mr A M Brooks

Ms K Sachan

Secretary

Ms K Sachan

Company number

03705694

Registered office

Lyon Way

St Albans

Hertfordshire

AL4 0LQ

Accountants

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 2021

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 2021 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

6 August 2021

Argo Vehicles Limited**Statement of financial position****30 June 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	1,381		140	
		<u> </u>		<u> </u>	
			1,381		140
Current assets					
Stocks		593,683		532,785	
Debtors	6	173,818		204,321	
Cash at bank and in hand		328,732		259,337	
		<u> </u>		<u> </u>	
		1,096,233		996,443	
Creditors: amounts falling due within one year	7	(484,348)		(536,869)	
		<u> </u>		<u> </u>	
Net current assets			611,885		459,574
			<u> </u>		<u> </u>
Total assets less current liabilities			613,266		459,714
Provisions for liabilities			(262)		(27)
			<u> </u>		<u> </u>
Net assets			613,004		459,687
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			612,904		459,587
			<u> </u>		<u> </u>
Shareholders funds			613,004		459,687
			<u> </u>		<u> </u>

For the year ending 30 June 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 06 August 2021 , and are signed on behalf of the board by:

Mr A S M Brooks

Director

Company registration number: 03705694

Argo Vehicles Limited

Notes to the financial statements

Year ended 30 June 2021

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.

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.

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 (2020: 4).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 July 2020	38,732	38,732
Additions	1,295	1,295
At 30 June 2021	40,027	40,027
Depreciation		
At 1 July 2020	38,592	38,592
Charge for the year	54	54
At 30 June 2021	38,646	38,646
Carrying amount		
At 30 June 2021	1,381	1,381
At 30 June 2020	140	140

6. Debtors

	2021	2020
	£	£
Trade debtors	133,874	177,184
Other debtors	39,944	27,137
	<u>173,818</u>	<u>204,321</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	153,822	168,555
Corporation tax	48,864	26,350
Social security and other taxes	-	25,790
Other creditors	281,662	316,174
	<u>484,348</u>	<u>536,869</u>

8. Controlling party

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

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.