

ARGOSY MACHINERY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

ARGOSY MACHINERY LIMITED

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ARGOSY MACHINERY LIMITED

The following reproduces the text of the Chartered 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 BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARGOSY MACHINERY LIMITED FOR THE YEAR ENDED 31 OCTOBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Argosy Machinery Limited for the year ended 31 October 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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/membership/>

regulations-standards-and-guidance.

This report is made solely to the Board of directors of Argosy Machinery Limited, as a body, in accordance with the terms of our engagement letter dated 18 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Argosy Machinery Limited and state those matters that we have agreed to state to the Board of directors of Argosy Machinery Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argosy Machinery Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Argosy Machinery 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 Argosy Machinery Limited. You consider that Argosy Machinery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Argosy Machinery 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

25 July 2017

ARGOSY MACHINERY LIMITED
REGISTERED NUMBER: SC161615

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		2,605		3,309
CURRENT ASSETS					
Stocks		52,659		68,654	
Debtors		81,641		35,395	
Cash at bank and in hand		104,009		25,302	
		238,309		129,351	
CREDITORS: amounts falling due within one year		(239,392)		(101,008)	
NET CURRENT (LIABILITIES)/ASSETS			(1,083)		28,343
TOTAL ASSETS LESS CURRENT LIABILITIES			1,522		31,652
PROVISIONS FOR LIABILITIES					
Deferred tax			(520)		(542)
NET ASSETS			1,002		31,110
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			1,000		31,108
SHAREHOLDERS' FUNDS			1,002		31,110

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ARGOSY MACHINERY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 July 2017.

Mr J C Rhodes
Director

Mrs K Rhodes
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover represents the value of goods and services supplied exclusive of Value Added Tax and trade discounts. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided they are recorded as payments received on account and included as part of creditors due within one year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	33% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

ARGOSY MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2015	18,875
Additions	532
At 31 October 2016	<u>19,407</u>
Depreciation	
At 1 November 2015	15,566
Charge for the year	1,236
At 31 October 2016	<u>16,802</u>
Net book value	
At 31 October 2016	<u>2,605</u>
At 31 October 2015	<u>3,309</u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>