

ARGOSY MACHINERY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

ARGOSY MACHINERY LIMITED

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ARGOSY MACHINERY LIMITED
REGISTERED NUMBER: SC161615

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	16,026	1,957
		<u>16,026</u>	<u>1,957</u>
Current assets			
Stocks		24,426	25,635
Debtors: amounts falling due within one year	5	145,647	120,528
Cash at bank and in hand		12,132	82,453
		<u>182,205</u>	<u>228,616</u>
Creditors: amounts falling due within one year	6	(113,567)	(122,045)
Net current assets		<u>68,638</u>	<u>106,571</u>
Total assets less current liabilities		<u>84,664</u>	<u>108,528</u>
Creditors: amounts falling due after more than one year	7	(8,600)	(10,800)
Provisions for liabilities			
Deferred tax		(3,043)	(372)
		<u>(3,043)</u>	<u>(372)</u>
Net assets		<u>73,021</u>	<u>97,356</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		73,019	97,354
		<u>73,021</u>	<u>97,356</u>

ARGOSY MACHINERY LIMITED
REGISTERED NUMBER: SC161615

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr J C Rhodes
Director

Date: 1 July 2022

.....
Mrs K Rhodes
Director

Date: 1 July 2022

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

The company is a private company incorporated in the United Kingdom and limited by shares. It is registered in Scotland. The address of its registered office is MacMillan Craig, Festival Business Centre, 150 Brand Street, Glasgow, Scotland, G51 1DH. The company's trading address is Horsham St Faith, Norwich, Norfolk.

The company's principal activity is that of the design and manufacture of packaging machinery.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below, remain unchanged from the previous year and have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 3).

ARGOSY MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2020	8,409	9,503	2,870	20,782
Additions	5,213	15,840	-	21,053
Disposals	(487)	(9,503)	-	(9,990)
At 31 October 2021	13,135	15,840	2,870	31,845
Depreciation				
At 1 November 2020	7,353	8,833	2,638	18,824
Charge for the year on owned assets	2,265	3,960	90	6,315
Disposals	(487)	(8,833)	-	(9,320)
At 31 October 2021	9,131	3,960	2,728	15,819
Net book value				
At 31 October 2021	4,004	11,880	142	16,026
At 31 October 2020	1,055	670	232	1,957

5. Debtors

	2021 £	2020 £
Trade debtors	140,218	112,705
Prepayments and accrued income	5,429	7,823
	<u>145,647</u>	<u>120,528</u>

ARGOSY MACHINERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	2,400	1,200
Payments received on account	2,436	5,200
Trade creditors	22,039	28,338
Other taxation and social security	35,468	41,600
Other creditors	48,610	43,276
Accruals and deferred income	2,614	2,431
	<u>113,567</u>	<u>122,045</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	8,600	10,800
	<u>8,600</u>	<u>10,800</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable by instalments	-	1,200
	<u>-</u>	<u>1,200</u>

8. Directors' personal guarantees

The directors have provided an unlimited personal guarantee to the company's bankers in respect of its borrowings from time to time.

The company operates from leasehold premises, which it occupies as tenant at an annual rent of £10,620. The directors have jointly given a personal guarantee to the landlords that the company as tenant will pay all rents due, and comply with the terms of the lease.

ARGOSY MACHINERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Related party transactions

As at 31 October 2021, the company owed £48,610 (2020 - £43,276) to the directors. This loan is

included in other creditors due within one year in note 6 to the financial statements and is repayable on demand. No interest has been charged.

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.