

ARGOSY MACHINERY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

ARGOSY MACHINERY LIMITED

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ARGOSY MACHINERY LIMITED

**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 2022**

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 2022 which comprise the Balance sheet and the 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 [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

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 9 October 2020. 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 loss 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 2023

ARGOSY MACHINERY LIMITED
REGISTERED NUMBER: SC161615

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	11,198	16,025
		<u>11,198</u>	<u>16,025</u>
Current assets			
Stocks		22,936	24,426
Debtors: amounts falling due within one year	5	47,607	145,647
Cash at bank and in hand		67,694	12,133
		<u>138,237</u>	<u>182,206</u>
Creditors: amounts falling due within one year	6	(89,307)	(113,567)
Net current assets		<u>48,930</u>	<u>68,639</u>
Total assets less current liabilities		<u>60,128</u>	<u>84,664</u>
Creditors: amounts falling due after more than one year	7	(6,200)	(8,600)
Provisions for liabilities			
Deferred tax		-	(3,043)
		<u>-</u>	<u>(3,043)</u>
Net assets		<u><u>53,928</u></u>	<u><u>73,021</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		53,926	73,019
		<u>53,928</u>	<u>73,021</u>

ARGOSY MACHINERY LIMITED
REGISTERED NUMBER: SC161615

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

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: 25 July 2023

.....
Mrs K Rhodes

Director

Date: 25 July 2023

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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:

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.

2.3 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.4 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.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

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

Current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

ARGOSY MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2021	13,134	15,840	2,870	31,844
Additions	688	-	50	738
Disposals	(1,499)	-	-	(1,499)
At 31 October 2022	12,323	15,840	2,920	31,083
Depreciation				
At 1 November 2021	9,131	3,960	2,728	15,819
Charge for the year on owned assets	2,495	2,970	100	5,565
Disposals	(1,499)	-	-	(1,499)
At 31 October 2022	10,127	6,930	2,828	19,885
Net book value				
At 31 October 2022	2,196	8,910	92	11,198
At 31 October 2021	4,003	11,880	142	16,025

5. Debtors

	2022 £	2021 £
Trade debtors	28,641	131,930
Other debtors	15,595	8,288
Prepayments and accrued income	3,371	5,429
	47,607	145,647

ARGOSY MACHINERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loan	2,400	2,400
Payments received on account	52,601	2,436
Trade creditors	20,228	22,039
Other taxation and social security	11,428	35,468
Other creditors	-	48,610
Accruals and deferred income	2,650	2,614
	<u>89,307</u>	<u>113,567</u>

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

	2022	2021
	£	£
Bank loan	6,200	8,600
	<u>6,200</u>	<u>8,600</u>

8. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary A share of £1.00	1	1
1 (2021 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

9. Commitments, guarantees and contingencies

The total financial commitments not included in the balance sheet is £52,015 (2021 - £60,180)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. 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 £11,146. 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.

11. Related party transactions

As at 1 November 2021 the company owed the directors £48,610. During the year the company made advances on behalf of the directors totalling £68,205, and the directors introduced funds into the company totalling £4,000.

As at the 31 October 2022 the directors owed £15,595 to the company as included within other debtors in note 5 to the financial statements. Interest was charged on the overdrawn balances at 2.00%, creating a charge of £135 for the year ended 31 October 2022. This loan is repayable on demand.

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.