

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

ARGYLL FINANCIAL SERVICES LIMITED

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For The Year Ended 31 March 2020

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ARGYLL FINANCIAL SERVICES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2020

DIRECTOR: I Cairns

REGISTERED OFFICE: 64 John Street
DUNOON
Argyll
PA23 8BJ

REGISTERED NUMBER: SC430303 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

ARGYLL FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: SC430303)

**BALANCE SHEET
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		20,519		28,790
CURRENT ASSETS					
Debtors	5	7,825		7,200	
Prepayments and accrued income		250		250	
Cash at bank and in hand		44,611		45,330	
		52,686		52,780	
CREDITORS					
Amounts falling due within one year	6	21,012		16,936	
NET CURRENT ASSETS			31,674		35,844
TOTAL ASSETS LESS CURRENT LIABILITIES			52,193		64,634
PROVISIONS FOR LIABILITIES			3,899		5,470
NET ASSETS			48,294		59,164
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			48,293		59,163
SHAREHOLDERS' FUNDS			48,294		59,164

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ARGYLL FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: SC430303)

BALANCE SHEET - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 January 2021 and were signed by:

I Cairns - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Argyll Financial Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019	23,400	16,776	40,176
Additions	-	1,506	1,506
At 31 March 2020	<u>23,400</u>	<u>18,282</u>	<u>41,682</u>
DEPRECIATION			
At 1 April 2019	4,680	6,706	11,386
Charge for year	3,744	6,033	9,777
At 31 March 2020	<u>8,424</u>	<u>12,739</u>	<u>21,163</u>
NET BOOK VALUE			
At 31 March 2020	<u>14,976</u>	<u>5,543</u>	<u>20,519</u>
At 31 March 2019	<u>18,720</u>	<u>10,070</u>	<u>28,790</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>7,825</u>	<u>7,200</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	15,774	10,298
Other creditors	<u>5,238</u>	<u>6,638</u>
	<u>21,012</u>	<u>16,936</u>

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.