

Registered number
02823196

Argo (Cargomasters) Ltd
Unaudited Filleted Accounts

30 April 2017

Argo (Cargomasters) Ltd**Registered number:** 02823196**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	277,789	217,282
Investments	5	250,000	173,070
		<u>527,789</u>	<u>390,352</u>
Current assets			
Stocks		170,578	15,616
Debtors	6	302,736	343,770
Cash at bank and in hand		98	-
		<u>473,412</u>	<u>359,386</u>
Creditors: amounts falling due within one year	7	(611,225)	(506,993)
Net current liabilities		<u>(137,813)</u>	<u>(147,607)</u>
Total assets less current liabilities		<u>389,976</u>	<u>242,745</u>
Creditors: amounts falling due after more than one year	8	(256,788)	(83,045)
Provisions for liabilities		(41,779)	(33,609)
Net assets		<u>91,409</u>	<u>126,091</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		91,309	125,991
Shareholder's funds		<u>91,409</u>	<u>126,091</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R Stephens

Director

Approved by the board on 25 January 2018

Argo (Cargomasters) Ltd
Notes to the Accounts
for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and equipment	10% straight line and 15%-25% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Investment properties are revalued annually and any surplus or deficit is dealt with through profit and loss. No depreciation is provided in respect of investment properties.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Exceptional events

The company maintained the level of turnover during the year, when comparing to the prior year, despite the cessation of a major contract in August 2016. This was down to the company diversifying and offering additional services to the freight forwarding activities already offered. During the year the company began to offer a service that can cater for small parcel deliveries and an e-commerce service was also established. With the establishment of new activities there are inevitably set up costs and additional administrative expenditure and as a result of these, the company's operating profit percentage suffered in the year. The director is continuing to monitor the new activities of the company and their impact on the future profitability.

3 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>16</u>	<u>20</u>

4 Tangible fixed assets

	Plant, machinery and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2016	207,352	217,173	424,525
Additions	7,404	128,118	135,522
Disposals	-	(27,630)	(27,630)
At 30 April 2017	<u>214,756</u>	<u>317,661</u>	<u>532,417</u>
Depreciation			
At 1 May 2016	77,817	129,426	207,243
Charge for the year	20,098	45,152	65,250
On disposals	-	(17,865)	(17,865)
At 30 April 2017	<u>97,915</u>	<u>156,713</u>	<u>254,628</u>
Net book value			
At 30 April 2017	<u>116,841</u>	<u>160,948</u>	<u>277,789</u>
At 30 April 2016	<u>129,535</u>	<u>87,747</u>	<u>217,282</u>

5 Investments

	Investment properties
	£
Cost	
At 1 May 2016	173,070
Revaluation	76,930
At 30 April 2017	<u>250,000</u>
Historical cost	
At 1 May 2016	<u>173,070</u>
At 30 April 2017	<u>173,070</u>

6 Debtors	2017	2016
	£	£

Trade debtors	161,263	246,662
Other debtors	141,473	97,108
	<u>302,736</u>	<u>343,770</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£

Bank loans and overdrafts	119,871	156,304
Obligations under finance lease and hire purchase contracts	59,524	40,997
Trade creditors	269,268	241,281
Taxation and social security costs	26,508	50,652
Other creditors	136,054	17,759
	<u>611,225</u>	<u>506,993</u>

8 Creditors: amounts falling due after one year	2017	2016
	£	£

Bank loans	184,876	52,389
Obligations under finance lease and hire purchase contracts	71,912	30,656
	<u>256,788</u>	<u>83,045</u>

9 Loans	2017	2016
	£	£

Creditors include:

Secured bank loans	<u>304,747</u>	<u>208,693</u>
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Loans are secured by a floating charge against the company's assets and by a personal guarantee from the director.

# Other financial commitments	2017	2016
	£	£

Total future minimum payments under non-cancellable operating leases	<u>40,052</u>	<u>42,085</u>
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11 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R Stephens				
3% loan to director	34,066	29,486	(63,552)	-
	<u>34,066</u>	<u>29,486</u>	<u>(63,552)</u>	<u>-</u>

Related party transactions

The company received short term funding from Argo Mail Ltd, a company in which the director also serves as a director. Included in other creditors is a balance of £638 (2016 - £nil) due to Argo Mail Ltd.

Controlling party

The director is the controlling party.

Other information

Argo (Cargomasters) Ltd is a private company limited by shares and incorporated in England.

Its registered office is:

Unit 5 Easter Park

Axial Way

Colchester

Essex

CO4 5WY

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