Registered number
02823196

Argo (Cargomasters) Ltd

Unaudited Filleted Accounts

30 April 2018

Argo (Cargomasters) Ltd

Registered number: 02823196

Balance Sheet

as at 30 April 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		244,406		277,789
Investments	4		250,000		250,000
			494,406		527,789
Current assets					
Stocks		-		170,578	
Debtors	5	360,236		302,736	
Cash at bank and in hand		2,220		98	
		362,456		473,412	
Creditors: amounts falling due within one year	6	(561,397)		(611,225)	
Net current liabilities			(198,941)		(137,813)
Total assets less current liabilities			295,465		389,976
Creditors: amounts falling due after more than one year	7		(251,547)		(256,788)
Provisions for liabilities			(26,261)		(41,779)
Net assets			17,657		91,409
Capital and reserves					
Called up share capital			100		100
Profit and loss account			17,557		91,309
Shareholders' funds			17,657		91,409

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

The members have not required the company to obtain an audit 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 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 30 January 2019

Argo (Cargomasters) Ltd

Notes to the Accounts

for the year ended 30 April 2018

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 p r o f i t
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 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	14	16

3 Tangible fixed assets

Plant,
machinery

	and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2017	214,756	317,661	532,417
Additions	591	63,354	63,945
Disposals	-	(90,964)	(90,964)
At 30 April 2018	215,347	290,051	505,398
Depreciation			
At 1 May 2017	97,915	156,713	254,628
Charge for the year	19,700	38,877	58,577
On disposals	-	(52,213)	(52,213)
At 30 April 2018	117,615	143,377	260,992
Net book value			
At 30 April 2018	97,732	146,674	244,406
At 30 April 2017	116,841	160,948	277,789

4 Investments

	Other investments
	£
Cost	
At 1 May 2017	250,000
At 30 April 2018	250,000

5 Debtors

	2018	2017
	£	£
Trade debtors	117,732	161,263
Other debtors	242,504	141,473
	360,236	302,736

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	188,095	119,871
Obligations under finance lease and hire purchase contracts	29,316	59,524
Trade creditors	260,725	269,268
Taxation and social security costs	25,545	26,508
Other creditors	57,716	136,054
	561,397	611,225

7 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	164,244	184,876
Obligations under finance lease and hire purchase contracts	87,303	71,912
	251,547	256,788

8 Loans

	2018	2017
	£	£
Creditors include:		
Secured bank loans	264,153	208,693

Loans are secured by a floating charge against the company's assets and by a personal guarantee from the director.

9 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	23,871	40,052

Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R Stephens				
Interest free loan	-	6,031	(6,031)	-
	-	6,031	(6,031)	-

11 Related party transactions

The company provided services to Argo Mail Ltd to the value of £72,173 (2017 £nil), a company in which the director also serves as a director. Included in trade debtors is an amount of £133 (2017 £nil) due from Argo Mail Ltd. The company received services to the value of £48,288 (2017 £nil) from Argo Mail Ltd. Included in trade creditors is an amount of £3,421 (2017 £nil) due to Argo Mail Ltd. The company provided short-term financing to Argo Mail Ltd and included in other debtors is an amount of £6,601 due from (2017 £638 due to) Argo Mail L t d .

The company provided services to 3Style Scooters Limited to the value of £91,448 (2017 £nil), a company in which the director also serve as a director. Included in trade debtors is an amount of £23,472 (2017 £nil) due from 3Style Scooters Limited. The company received services to the value of £1,811 (2017 £nil) from 3Style Scooters Limited. Included in trade creditors is an amount of £1,536 (2017 £nil) due to 3Style Scooters Limited. The company provided short-term financing to 3Style Scooters Limited and included in other debtors is an amount of £155,148 (2017 £nil) due from 3Style Scooters Limited.

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

C04 5WY

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