

Registered number: SC095165

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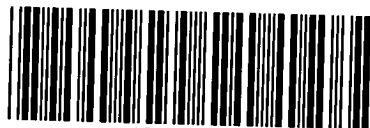
**ARGOSY CONTROL ENGINEERING  
LIMITED**

**UNAUDITED**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

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ARGOSY CONTROL ENGINEERING LIMITED

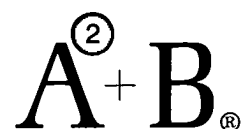


COMPANY INFORMATION

Director	P H Watt
Registered number	SC095165
Registered office	Joseph House Denmore Road Bridge of Don Aberdeen AB23 8JW
Accountants	Anderson Anderson & Brown LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

ARGOSY CONTROL ENGINEERING LIMITED

CONTENTS



	Page
Director's responsibilities statement	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**



	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	200,907	323,317
		<u>200,907</u>	<u>323,317</u>
<b>Current assets</b>			
Stocks	5	18,018	26,091
Debtors: amounts falling due within one year	6	463,657	610,886
Cash at bank and in hand	7	324,984	811,420
		<u>806,659</u>	<u>1,448,397</u>
Creditors: amounts falling due within one year	8	(285,200)	(883,516)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>521,459</u>	<u>564,881</u>
<b>Total assets less current liabilities</b>		<u>722,366</u>	<u>888,198</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(15,146)	(33,691)
		<u>(15,146)</u>	<u>(33,691)</u>
<b>Net assets</b>		<u><u>707,220</u></u>	<u><u>854,507</u></u>
<b>Capital and reserves</b>			
Called up share capital		12,999	12,999
Other reserves		14,001	14,001
Profit and loss account		680,220	827,507
		<u>707,220</u>	<u>854,507</u>

The director considers 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 Companies Act 2006.

The director acknowledges his 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

ARGOSY CONTROL ENGINEERING LIMITED  
REGISTERED NUMBER:SC095165

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**



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

**P H Watt**  
Director

Date: 7 September 2017

The notes on pages 4 to 10 form part of these financial statements.

**1. General information**

Argosy Control Engineering Limited is a limited liability company incorporated in Scotland. The registered office is Joseph House, Denmore Road, Bridge of Don, Aberdeen, AB23 8JW.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The director, having made due and careful enquiry, is of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Rendering of services**

Revenue 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 revenue 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.

**2.4 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.

## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tenants' improvements	- 5 years
Plant & machinery	- 5 years
Fixtures & fittings	- 5 years

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 the Statement of comprehensive income.

### 2.5 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. Work in progress and finished goods include labour and attributable overheads.

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.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.8 Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income 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.

**2.12 Pensions**

**Defined contribution pension plan**

The Company contributes to 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 the Statement of comprehensive income 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. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 - 20).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

## 4. Tangible fixed assets

	Tenants' improvements £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	112,779	969,647	72,074	1,154,500
Additions	-	1,448	696	2,144
Disposals	(32,054)	(310,065)	(2,984)	(345,103)
At 31 March 2017	80,725	661,030	69,786	811,541
<b>Depreciation</b>				
At 1 April 2016	107,484	678,421	45,278	831,183
Charge owned for the period	2,033	110,405	11,815	124,253
Disposals	(32,054)	(310,065)	(2,683)	(344,802)
At 31 March 2017	77,463	478,761	54,410	610,634
<b>Net book value</b>				
At 31 March 2017	3,262	182,269	15,376	200,907
At 31 March 2016	5,295	291,226	26,796	323,317

## 5. Stocks

	2017 £	2016 £
Finished goods	18,018	26,091

## 6. Debtors

	2017 £	2016 £
Trade debtors	329,406	369,170
Amounts owed by joint ventures and associated undertakings	-	3,514
Other debtors	94,132	194,680
Prepayments and accrued income	40,119	43,522
	463,657	610,886

ARGOSY CONTROL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017



7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	324,984	811,420

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	27,713	41,724
Amounts owed to group undertakings	73	-
Amounts owed to related parties	145,873	-
Corporation tax	10,347	33,168
Other taxation and social security	77,705	93,808
Other creditors	3,080	672,165
Accruals and deferred income	20,409	42,651
	285,200	883,516

9. Deferred taxation

	2017 £
At beginning of year	33,691
Credited to profit or loss	(18,545)
<b>At end of year</b>	<b>15,146</b>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	15,404
Tax losses carried forward	(258)
	15,146

10. Pension commitments

The company contributes to a defined contribution pension scheme. During the year £17,361 was paid into the scheme (2016 - £23,994).

**11. Related party transactions****Transactions**

The Company has taken advantage of the exemption within FRS 102, section 1AC.35 (Disclosure requirements for small entities) which allows exemption from disclosure of the related party transactions with other group companies.

During the year the Company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
A director	Loan movements	703,039	35,084
A company under common control	Transfer of cash	(149,387)	(145,873)

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.