

**ARGOSY CONTROL ENGINEERING LIMITED**

**SC095165**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**



**MESTON REID & CO.  
CHARTERED ACCOUNTANTS  
12 CARDEN PLACE  
ABERDEEN  
AB10 1UR**

# ARGOSY CONTROL ENGINEERING LIMITED

## CONTENTS

---

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Argosy Control Engineering Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Meston Reid & Co  
Chartered Accountants  
Registered Auditors  
12 Carden Place  
Aberdeen  
AB10 1UR

15 October 2009

**ARGOSY CONTROL ENGINEERING LIMITED**

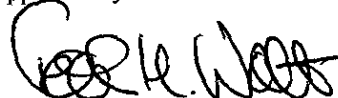
**ABBREVIATED BALANCE SHEET**

**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	602,679		501,604	
Investments	2	598,306		233,261	
		<u>1,200,985</u>		<u>734,865</u>	
<b>Current assets</b>					
Stocks		51,077		25,661	
Debtors		842,611		789,518	
Cash at bank and in hand		355,793		206,297	
		<u>1,249,481</u>		<u>1,021,476</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(482,909)</u>		<u>(312,352)</u>	
<b>Net current assets</b>		<u>766,572</u>		<u>709,124</u>	
<b>Total assets less current liabilities</b>		<u><u>1,967,557</u></u>		<u><u>1,443,989</u></u>	
<b>Capital and reserves</b>					
Called up share capital	3	17,000		17,000	
Other reserves		122,752		107,752	
Profit and loss account		1,827,805		1,319,237	
<b>Shareholders' funds</b>		<u><u>1,967,557</u></u>		<u><u>1,443,989</u></u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 15 October 2009



Peter H Watt  
Director

Company Registration No. SC095165

## ARGOSY CONTROL ENGINEERING LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	5 years straight line
Plant and machinery	5 years straight line
Office equipment	5 years straight line
Other assets	5 years straight line

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### 1.4 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.7 Revenue recognition

Turnover is recognised when the goods and services have been provided and all obligations to the customers have been fulfilled.

A prior year adjustment has been made such that work in progress of £3,940 is now disclosed within debtors as amounts recoverable on contracts. The amount included in the balance sheet was valued in the previous year in accordance with the revenue recognition policy and the adjustment reflects a correction for disclosure purposes.

##### 1.8 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# ARGOSY CONTROL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 1 Accounting policies

(Continued)

#### 1.9 Deferred taxation

The company provides for deferred taxation in respect of all unreversed timing differences arising between accounting and taxable profits.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 April 2007	1,230,403	233,261	1,463,664
Additions	180,988	685,190	866,178
Revaluation	15,000	-	15,000
Disposals	(19,685)	(320,145)	(339,830)
At 31 March 2008	1,406,706	598,306	2,005,012
<b>Depreciation</b>			
At 1 April 2007	728,799	-	728,799
On disposals	(19,685)	-	(19,685)
Charge for the year	94,913	-	94,913
At 31 March 2008	804,027	-	804,027
<b>Net book value</b>			
At 31 March 2008	602,679	598,306	1,200,985
At 31 March 2007	501,604	233,261	734,865

### 3 Share capital

	2008	2007
	£	£
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
17,000 Ordinary shares of £1 each	17,000	17,000

# ARGOSY CONTROL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

---

### 4 Transactions with director

Included within other debtors is £22,090 (2007 - £20,275) due to the company by Peter H Watt, director. This loan is unsecured, interest free and repayable on demand. The maximum balance outstanding during the year was £22,090 (2007 - £20,275)

During the year the company purchased goods and services from Mechalex Limited, a company in which Peter H Watt was a director and 50% shareholder, for £nil (2007 - £25,688). Of these amounts £Nil (2007 - £5,086) was outstanding at the year end. During the year the company lent Mechalex Limited £136,500 (2007 - £64,280). Mechalex Limited ceased trading permanently on 24 July 2007 and the financial information suggests that there will be no recovery. The loan balance has been written off.