

REGISTERED NUMBER: 00604273 (England and Wales)

**Unaudited Financial Statements for the Year Ended 30 June 2020**

**for**

**Argyll Etkin Limited**

Ward Divecha Limited  
Chartered Accountants &  
Statutory Auditors  
29 Welbeck Street  
London  
W1G 8DA

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**Argyll Etkin Limited**

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**for the Year Ended 30 June 2020**

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**Argyll Etkin Limited**

**Company Information**  
**for the Year Ended 30 June 2020**

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**DIRECTORS:**

Miss P D Wills  
P Frost  
A D Cooke

**SECRETARY:**

Miss P D Wills

**REGISTERED OFFICE:**

1 Wardour Street  
London  
W1D 6PA

**REGISTERED NUMBER:**

00604273 (England and Wales)

**ACCOUNTANTS:**

Ward Divecha Limited  
Chartered Accountants &  
Statutory Auditors  
29 Welbeck Street  
London  
W1G 8DA

**BANKERS:**

HSBC Bank Plc  
Santander UK PLC  
National Australia Bank Ltd

**Argyll Etkin Limited (Registered number: 00604273)**

**Balance Sheet**

**30 June 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	65,799	67,363
<b>CURRENT ASSETS</b>			
Stocks		1,522,616	1,523,437
Debtors	5	53,318	87,824
Cash at bank and in hand		7,452	8,707
		<u>1,583,386</u>	<u>1,619,968</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>555,117</u>	<u>563,409</u>
<b>NET CURRENT ASSETS</b>		<u>1,028,269</u>	<u>1,056,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,094,068</u>	<u>1,123,922</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>222</u>	<u>315</u>
<b>NET ASSETS</b>		<u><u>1,093,846</u></u>	<u><u>1,123,607</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		157,895	157,895
Share premium		34,210	34,210
Revaluation reserve	9	70,166	70,166
Retained earnings		<u>831,575</u>	<u>861,336</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,093,846</u></u>	<u><u>1,123,607</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2020**

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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 Board of Directors and authorised for issue on 11 March 2021 and were signed on its behalf by:



A D Cooke - Director



**1. STATUTORY INFORMATION**

Argyll Etkin Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and applicable Accounting Standards in the United Kingdom.

The financial statements are presented in UK Pound Sterling.

**Turnover**

Turnover represents net invoiced sales of goods and goods sold by auction on behalf of customers, excluding discounts, rebate and value added tax.

**Tangible fixed assets**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	<b>25% Reducing balance method</b>
Fixture & Fittings	<b>25% Reducing balance method</b>
Library	<b>2% Reducing Balance method</b>
Leasehold property	<b>Over the life of lease</b>

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Trade and other creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**Trade and other debtors**

Trade debtors are amounts due from customers for services provided in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

**3. EMPLOYEES AND DIRECTORS**

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

**Argyll Etkin Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2020**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 July 2019	177,944
Additions	429
	<hr/>
At 30 June 2020	178,373
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2019	110,581
Charge for year	1,993
	<hr/>
At 30 June 2020	112,574
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2020	65,799
	<hr/>
At 30 June 2019	67,363
	<hr/>

Cost or valuation at 30 June 2020 is represented by:

	Plant and machinery etc £
Valuation in 2016	70,166
Cost	108,207
	<hr/>
	178,373
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If Library reference material had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	56,885	56,456
	<hr/>	<hr/>
Aggregate depreciation	18,627	17,846
	<hr/>	<hr/>



**Argyll Etkin Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	12,578	-
Other debtors	40,740	87,824
	<u>53,318</u>	<u>87,824</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	145,872	201,426
Trade creditors	31,155	41,383
Taxation and social security	3,874	1,900
Other creditors	374,216	318,700
	<u>555,117</u>	<u>563,409</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	<u>145,872</u>	<u>201,426</u>

Bank Loan/overdraft is secured against the assets and stocks of the company.

**8. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>222</u>	<u>315</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 July 2019		315
Credit to Income Statement during year		(93)
Balance at 30 June 2020		<u>222</u>

**Argyll Etkin Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2020**

**9. RESERVES**

	<b>Revaluatio reserve £</b>
At 1 July 2019 and 30 June 2020	<b>70,166</b>

**10. OTHER FINANCIAL COMMITMENTS**

The Company leases a building under an operating lease which will expire on 29th of June 2025. There is a break clause exercisable on 24th of December 2021 for which either party must give 6 months notice.

The total minimum lease payments under non-cancellable operating leases are payable as follows:-

	<b>Land and 2020 £</b>	<b>Buildings 2019 £</b>
Expiry date:		
Within one year	<b>82,477</b>	68,800
After one year but within five years	<b>41,239</b>	103,200
	<b>123,716</b>	172,000

**11. RELATED PARTY DISCLOSURES**

The director Mr Adam Cooke provided a loan of £346,692 (2019 £308,438) during the year.

**12. ULTIMATE CONTROLLING PARTY**

Mr. Adam Cooke is the controlling party by virtue of his shareholdings.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Argyll Etkin Limited**


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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Argyll Etkin Limited for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16AAF.

  
Ward Divecha Limited  
Chartered Accountants &  
Statutory Auditors  
29 Welbeck Street  
London  
W1G 8DA

11 March 2021