

Unaudited Financial Statements for the Year Ended 30 September 2020

for

Argyle Cars Limited

T/A

Wellman Cars

Argyle Cars Limited (Registered number: SC258329)
T/A Wellman Cars

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for the Year Ended 30 September 2020

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Argyle Cars Limited
T/A Wellman Cars

Company Information
for the Year Ended 30 September 2020

DIRECTORS:

G Fulston
Mrs C Welsh
Mrs S Henderson

SECRETARY:

Mrs C Welsh

REGISTERED OFFICE:

29 Brandon Street
Hamilton
ML3 6DA

REGISTERED NUMBER:

SC258329 (Scotland)

ACCOUNTANTS:

Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

Argyle Cars Limited (Registered number: SC258329)
T/A Wellman Cars

Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		8,479		11,229
Tangible assets	6		<u>127,318</u>		<u>129,391</u>
			135,797		140,620
CURRENT ASSETS					
Debtors	7	59,418		108,677	
Cash at bank and in hand		<u>4,548</u>		<u>4,796</u>	
		63,966		113,473	
CREDITORS					
Amounts falling due within one year	8	<u>130,433</u>		<u>113,660</u>	
NET CURRENT LIABILITIES			(66,467)		(187)
TOTAL ASSETS LESS CURRENT LIABILITIES			69,330		140,433
CREDITORS					
Amounts falling due after more than one year	9		(46,667)		(32,248)
PROVISIONS FOR LIABILITIES			(12,245)		(19,142)
NET ASSETS			<u>10,418</u>		<u>89,043</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>10,318</u>		<u>88,943</u>
SHAREHOLDERS' FUNDS			<u>10,418</u>		<u>89,043</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

Argyle Cars Limited (Registered number: SC258329)
T/A Wellman Cars

Balance Sheet - continued
30 September 2020

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 24 June 2021 and were signed on its behalf by:

G Fulston - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

Argyle Cars Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the company is being supported in the short term through a loans provided by related companies. These loans are interest free and will not be repaid until such time that the company has generated sufficient profits and funds to enable it to do so.

Turnover

Turnover is derived from taxi services supplied by the company.

Turnover is measured at the fair value of taxi services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 15% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

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

3. ACCOUNTING POLICIES - continued

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2019 - 26) .

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

5. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 October 2019
and 30 September 2020

55,000

AMORTISATION

At 1 October 2019

43,771

Charge for year

2,750

At 30 September 2020

46,521

NET BOOK VALUE

At 30 September 2020

8,479

At 30 September 2019

11,229

6. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc**
£

COST

At 1 October 2019

223,154

Additions

39,850

Disposals

(31,500)

At 30 September 2020

231,504

DEPRECIATION

At 1 October 2019

93,763

Charge for year

34,052

Eliminated on disposal

(23,629)

At 30 September 2020

104,186

NET BOOK VALUE

At 30 September 2020

127,318

At 30 September 2019

129,391

Argyle Cars Limited (Registered number: SC258329)
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Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 October 2019	127,270
Transfer to ownership	<u>(116,614)</u>
At 30 September 2020	<u>10,656</u>
DEPRECIATION	
At 1 October 2019	45,086
Charge for year	1,598
Transfer to ownership	<u>(39,914)</u>
At 30 September 2020	<u>6,770</u>
NET BOOK VALUE	
At 30 September 2020	<u>3,886</u>
At 30 September 2019	<u>82,184</u>

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

	2020	2019
	£	£
Trade debtors	7,166	62,716
Other debtors	<u>52,252</u>	<u>45,961</u>
	<u>59,418</u>	<u>108,677</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	3,333	-
Hire purchase contracts	3,603	31,675
Taxation and social security	51,030	38,533
Other creditors	<u>72,467</u>	<u>43,452</u>
	<u>130,433</u>	<u>113,660</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	46,667	-
Hire purchase contracts	<u>-</u>	<u>32,248</u>
	<u>46,667</u>	<u>32,248</u>

Argyle Cars Limited (Registered number: SC258329)
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Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	50,000	-
Hire purchase contracts	<u>3,603</u>	<u>63,923</u>
	<u>53,603</u>	<u>63,923</u>

The bank loan is supported by a 100% guarantee from the UK Government.
The hire purchase contracts are secured against the fixed assets of which they relate.

11. RELATED PARTY DISCLOSURES

The company operates a loan account with the directors.

At the year end, the balance due to the directors was £935 (2019: £264). This loan is unsecured, interest free and has no fixed repayment terms.

The company also operated loan accounts with related parties.

At the year end, the balance due from Ful-ton Forklifts Limited was £39,317 (2019: £39,415).

At the year end, the balance due from Tryus UK Spare Parts and Recycling Limited was £4,266 (2019: £4,494).

At the year end, the balance due to Dunallan Property Company Limited was £37,230 (2019: £37,230).

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Argyle Cars Limited

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 Argyle Cars Limited for the year ended 30 September 2020 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Argyle Cars Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Argyle Cars Limited and state those matters that we have agreed to state to the Board of Directors of Argyle Cars Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Argyle Cars Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Argyle Cars Limited. You consider that Argyle Cars Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Argyle Cars Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

24 June 2021

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.