

Company Registration No. 01118404 (England and Wales)

ANGLE RING HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

ANGLE RING HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr R F Springthorpe Mr D J Springthorpe Mr B F Barnshaw
Secretary	Mr M Bunn
Company number	01118404
Registered office	C/O The Angle Ring Company Ltd Bloomfield Road Tipton West Midlands DY4 9EH
Auditor	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
Business address	C/O The Angle Ring Company Ltd Bloomfield Road Tipton West Midlands DY4 9EH
Bankers	HSBC Bank Plc - Dudley 226 High Street Dudley West Midlands DY1 1PQ
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX

ANGLE RING HOLDINGS LIMITED

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ANGLE RING HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report for the year ended 31 March 2019.

Fair review of the business

The principal activity of the holding company continues to be that of a property and asset owning business with these being rented to other parties; predominantly arrangements are with the subsidiary company but not exclusively. The main activity of the subsidiary company remains unchanged as being the bending, forming, fabrication and welding of metal products. During 2019 the subsidiary company, "The Angle Ring Company Limited", decided that it no longer wished to continue using the smaller annexe factory (located in Fountain Lane, Coseley) for its own production processes so this property is now leased to a local company.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using "key performance indicators" (KPIs) is not significant for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The directors review these risks and appropriate processes are put in place to monitor and mitigate them. The key business risks and uncertainties affecting the company are considered to relate to the decline in general manufacturing within the UK, the current economic climate and the requirement for these types of facility. A significant number of large engineering sites locally have closed down to be replaced with residential developments. The main site on Bloomfield Road lies within "Corridor 16: Coseley/Tipton/Princes End" of "Sandwell Site Allocations and Delivery Development Plan Document" and according to this plan "The Strategy for this corridor will be to create new residential communities..." giving the company alternative options in the future should it be appropriate. The company has previously received offers from housing development companies for the site. The company's preference at this time is for the site to remain as its current use and provide facilities to the subsidiary trading company.

Future outlook

The directors remain optimistic about the future outlook for the company although recent financial years have proved difficult. The uncertainty caused by "Brexit" has not been helpful. It is not the issue of whether we stay or leave the European Union that is causing the problem but the fact that the trading arrangements moving forward are unknown; this is an area of concern and has resulted in some projects being delayed or put on hold indefinitely until there is greater clarity regarding the future trading relationship. Fortunately due to care having been taken with the company's resources and reserves the company has been able to cope during these difficult and uncertain times.

Within the group there is a loyal workforce (the current average length of service is over twenty years) with very specialist skills. The company is very aware that these specialist skills are not readily transferable to other businesses. Large heavy engineering works are becoming a less familiar sight within the UK (with a significant proportion of products being made in other parts of the world with lower labour costs and less compliance and legal issues) and this is very evident in Tipton. The workforce is very local with approximately two thirds of all employees living within five miles. It is thus important to the local community for the company to retain the site as an engineering works rather than it become another residential development as has happened to so many other sites locally.

On behalf of the board

Mr B F Barnshaw
Director
12 December 2019

ANGLE RING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the group continues to be that of metal bending and forming engineers; it does also perform other associated activities such as welding.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R F Springthorpe
Mr D J Springthorpe
Mr B F Barnshaw

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditor

The auditor, CK Audit, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

ANGLE RING HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

On behalf of the board

Mr B F Barnshaw
Director

12 December 2019

ANGLE RING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGLE RING HOLDINGS LIMITED

Opinion

We have audited the financial statements of Angle Ring Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ANGLE RING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGLE RING HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ANGLE RING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGLE RING HOLDINGS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

12 December 2019

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

ANGLE RING HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	6,605,513	6,724,575
Cost of sales		(4,114,096)	(4,017,944)
Gross profit		2,491,417	2,706,631
Distribution costs		(713,181)	(713,020)
Administrative expenses		(1,861,176)	(2,087,334)
Other operating income		14,942	26,520
Operating loss	4	(67,998)	(67,203)
Interest receivable and similar income	8	6,890	2,770
Loss before taxation		(61,108)	(64,433)
Tax on loss	9	(1,334)	(159,489)
Loss for the financial year	26	(62,442)	(223,922)
Other comprehensive income			
Revaluation of tangible fixed assets		-	1,175,876
Total comprehensive income for the year		(62,442)	951,954

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ANGLE RING HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	10	8,000		12,000	
Tangible assets	11	8,575,803		8,694,225	
Investment properties	12	120,000		120,000	
		8,703,803		8,826,225	
Current assets					
Stocks	16	342,593		387,556	
Debtors	17	1,205,530		1,218,823	
Cash at bank and in hand		1,218,231		1,101,018	
		2,766,354		2,707,397	
Creditors: amounts falling due within one year	18	(1,073,055)		(1,069,928)	
Net current assets		1,693,299		1,637,469	
Total assets less current liabilities		10,397,102		10,463,694	
Creditors: amounts falling due after more than one year	19	(494,207)		(499,691)	
Provisions for liabilities	20	(213,115)		(211,781)	
Net assets		9,689,780		9,752,222	
Capital and reserves					
Called up share capital	23	13,219		13,219	
Share premium account	24	61,588		61,588	
Revaluation reserve	25	2,430,257		2,430,257	
Profit and loss reserves	26	7,184,716		7,247,158	
Total equity		9,689,780		9,752,222	

The financial statements were approved by the board of directors and authorised for issue on 12 December 2019 and are signed on its behalf by:

Mr D J Springthorpe
Director

ANGLE RING HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		8,000		12,000
Tangible assets	11		8,575,628		8,693,592
Investment properties	12		120,000		120,000
Investments	13		11,885		11,885
			<u>8,715,513</u>		<u>8,837,477</u>
Current assets					
Debtors	17	125,901		228,321	
Cash at bank and in hand		913,049		661,865	
		<u>1,038,950</u>		<u>890,186</u>	
Creditors: amounts falling due within one year	18	(51,413)		(20,578)	
Net current assets			<u>987,537</u>		<u>869,608</u>
Total assets less current liabilities			<u>9,703,050</u>		<u>9,707,085</u>
Creditors: amounts falling due after more than one year	19		(104,207)		(109,691)
Provisions for liabilities	20		(213,115)		(211,781)
Net assets			<u><u>9,385,728</u></u>		<u><u>9,385,613</u></u>
Capital and reserves					
Called up share capital	23		13,219		13,219
Share premium account	24		61,318		61,318
Revaluation reserve	25		2,430,257		2,430,257
Profit and loss reserves	26		6,880,934		6,880,819
Total equity			<u><u>9,385,728</u></u>		<u><u>9,385,613</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £81,116 (2018: £527,226 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ANGLE RING HOLDINGS LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 12 December 2019 and are signed on its behalf by:

Mr D J Springthorpe
Director

Company Registration No. 01118404

ANGLE RING HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2017	13,219	61,588	1,254,381	7,471,080	8,800,268
Year ended 31 March 2018:					
Loss for the year	-	-	-	(223,922)	(223,922)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	-	1,175,876	-	1,175,876
Total comprehensive income for the year	-	-	1,175,876	(223,922)	951,954
Balance at 31 March 2018	13,219	61,588	2,430,257	7,247,158	9,752,222
Year ended 31 March 2019:					
Loss and total comprehensive income for the year	-	-	-	(62,442)	(62,442)
Balance at 31 March 2019	13,219	61,588	2,430,257	7,184,716	9,689,780

ANGLE RING HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2017	13,219	61,318	1,254,381	7,408,045	8,736,963
Year ended 31 March 2018:					
Loss for the year	-	-	-	(527,226)	(527,226)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	-	1,175,876	-	1,175,876
Total comprehensive income for the year	-	-	1,175,876	(527,226)	648,650
Balance at 31 March 2018	13,219	61,318	2,430,257	6,880,819	9,385,613
Year ended 31 March 2019:					
Profit and total comprehensive income for the year	-	-	-	115	115
Balance at 31 March 2019	13,219	61,318	2,430,257	6,880,934	9,385,728

ANGLE RING HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	27		107,944		150,439
Investing activities					
Purchase of tangible fixed assets		(6,000)		-	
Proceeds on disposal of tangible fixed assets		8,379		-	
Interest received		6,890		2,770	
Net cash generated from investing activities			9,269		2,770
Net increase in cash and cash equivalents			117,213		153,209
Cash and cash equivalents at beginning of year			1,101,018		947,809
Cash and cash equivalents at end of year			1,218,231		1,101,018

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Angle Ring Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Bloomfield Road, Tipton, West Midlands, DY4 9EH.

The group consists of Angle Ring Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Angle Ring Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Intangible assets comprises of a patent, which is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over its estimated useful life.

Patents	Straight line over 10 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and buildings are held at directors valuation at year end. A formal valuation will be obtained periodically to support this valuation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Plant and machinery	5%/15%/20% reducing balance/straight line over 15 years
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful Economic Lives of Non-Current Assets

The useful economic lives of non-current assets have been derived from the judgement of the Directors, using their best estimate of write-down period.

Valuation of Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock

Inventories are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand, the promotional, competitive and economic environment and inventory loss trends.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2019 £	2018 £
Turnover analysed by class of business		
Sale of Goods	6,598,888	6,718,200
Rental Income	6,625	6,375
	<u>6,605,513</u>	<u>6,724,575</u>

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3	Turnover and other revenue	(Continued)	
		2019	2018
		£	£
	Other significant revenue		
	Interest income	6,890	2,770
	Grants received	5,485	19,357
		<u> </u>	<u> </u>
		2019	2018
		£	£
	Turnover analysed by geographical market		
	UK	5,986,389	6,105,638
	Other EC Countries	561,647	593,889
	Europe	57,477	25,048
		<u> </u>	<u> </u>
		6,605,513	6,724,575
		<u> </u>	<u> </u>
4	Operating loss	2019	2018
		£	£
	Operating loss for the year is stated after charging/(crediting):		
	Exchange losses/(gains)	3,518	(41)
	Government grants	(5,485)	(19,357)
	Depreciation of owned tangible fixed assets	121,280	187,553
	Profit on disposal of tangible fixed assets	(5,237)	-
	Amortisation of intangible assets	4,000	4,000
	Cost of stocks recognised as an expense	1,897,177	1,886,033
		<u> </u>	<u> </u>
5	Auditor's remuneration	2019	2018
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	7,250	7,250
	Audit of the financial statements of the company's subsidiaries	4,500	4,500
		<u> </u>	<u> </u>
		11,750	11,750
		<u> </u>	<u> </u>

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Administrative	23	23	3	3
Sales and Distribution	13	13	-	-
Works	50	51	-	-
	<u>86</u>	<u>87</u>	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	3,034,417	3,140,592	228,130	377,964
Social security costs	315,779	337,635	28,403	48,780
Pension costs	158,432	155,734	-	-
	<u>3,508,628</u>	<u>3,633,961</u>	<u>256,533</u>	<u>426,744</u>

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	<u>242,392</u>	<u>391,780</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2019 £	2018 £
Remuneration for qualifying services	<u>193,234</u>	<u>237,053</u>

8 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	5,097	1,779
Other interest income	1,793	991
Total income	<u>6,890</u>	<u>2,770</u>

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Taxation

	2019	2018
	£	£
Deferred tax		
Origination and reversal of timing differences	1,334	159,489

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss before taxation	(61,108)	(64,433)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(11,611)	(12,242)
Tax effect of expenses that are not deductible in determining taxable profit	816	760
Tax effect of income not taxable in determining taxable profit	(1,042)	(19,357)
Change in unrecognised deferred tax assets	11,831	(57,628)
Depreciation on assets not qualifying for tax allowances	1,042	19,357
Deferred tax adjustments in respect of prior years	298	5,183
	-	223,416
Taxation charge	1,334	159,489

10 Intangible fixed assets

Group	Patents
	£
Cost	
At 1 April 2018 and 31 March 2019	40,000
Amortisation and impairment	
At 1 April 2018	28,000
Amortisation charged for the year	4,000
At 31 March 2019	32,000
Carrying amount	
At 31 March 2019	8,000
At 31 March 2018	12,000

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Intangible fixed assets		(Continued)
Company	Patents	£
Cost		
At 1 April 2018 and 31 March 2019	40,000	
Amortisation and impairment		
At 1 April 2018	28,000	
Amortisation charged for the year	4,000	
At 31 March 2019	32,000	
Carrying amount		
At 31 March 2019	8,000	
At 31 March 2018	12,000	

11 Tangible fixed assets				
Group	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2018	6,520,000	2,211,315	378,266	9,109,581
Additions	-	-	6,000	6,000
Disposals	-	-	(14,695)	(14,695)
At 31 March 2019	6,520,000	2,211,315	369,571	9,100,886
Depreciation and impairment				
At 1 April 2018	-	89,088	326,268	415,356
Depreciation charged in the year	-	107,541	13,739	121,280
Eliminated in respect of disposals	-	-	(11,553)	(11,553)
At 31 March 2019	-	196,629	328,454	525,083
Carrying amount				
At 31 March 2019	6,520,000	2,014,686	41,117	8,575,803
At 31 March 2018	6,520,000	2,122,227	51,998	8,694,225

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Tangible fixed assets

(Continued)

Company	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	6,520,000	2,211,315	330,766	9,062,081
Additions	-	-	6,000	6,000
Disposals	-	-	(11,695)	(11,695)
At 31 March 2019	6,520,000	2,211,315	325,071	9,056,386
Depreciation and impairment				
At 1 April 2018	-	89,088	279,401	368,489
Depreciation charged in the year	-	107,541	13,648	121,189
Eliminated in respect of disposals	-	-	(8,920)	(8,920)
At 31 March 2019	-	196,629	284,129	480,758
Carrying amount				
At 31 March 2019	6,520,000	2,014,686	40,942	8,575,628
At 31 March 2018	6,520,000	2,122,227	51,365	8,693,592

The plant and machinery was revalued by the directors in March 2018, which is based on a professional valuation carried out during the year.

The freehold land and property was revalued in 2017. If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Cost	9,584,700	9,590,395	9,584,700	9,590,395
Accumulated depreciation	(3,063,185)	(2,950,916)	(3,063,185)	(2,950,916)
Carrying value	6,521,515	6,639,479	6,521,515	6,639,479

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Investment property

	Group 2019 £	Company 2019 £
Fair value		
At 1 April 2018 and 31 March 2019	120,000	120,000

13 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	14	-	-	11,885	11,885

Movements in fixed asset investments Company

Shares in group undertakings

Cost or valuation

At 1 April 2018 and 31 March 2019

11,885

Carrying amount

At 31 March 2019

11,885

At 31 March 2018

11,885

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
The Angle Ring Company Limited	England & Wales	Ordinary	100.00

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,174,516	1,125,487	n/a	n/a
Carrying amount of financial liabilities				
Measured at amortised cost	1,182,893	1,201,360	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

16 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Raw materials and consumables	182,569	190,317	-	-
Work in progress	160,024	197,239	-	-
	342,593	387,556	-	-

17 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	1,095,352	1,073,358	-	-
Amounts owed by group undertakings	-	-	119,748	224,590
Other debtors	79,164	52,129	750	750
Prepayments and accrued income	31,014	93,336	5,403	2,981
	1,205,530	1,218,823	125,901	228,321

18 Creditors: amounts falling due within one year

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trade creditors	654,965	698,539	-	-
Other taxation and social security	280,162	258,568	46,753	17,979
Other creditors	54,290	50,523	750	750
Accruals and deferred income	83,638	62,298	3,910	1,849
	1,073,055	1,069,928	51,413	20,578

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

19 Creditors: amounts falling due after more than one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Government grants	21	104,207	109,691	104,207	109,691
Accruals and deferred income		390,000	390,000	-	-
		<u>494,207</u>	<u>499,691</u>	<u>104,207</u>	<u>109,691</u>

20 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2019 £	Liabilities 2018 £
ACAs	337,887	355,375
Tax losses	(124,772)	(143,594)
	<u>213,115</u>	<u>211,781</u>
	<u>213,115</u>	<u>211,781</u>
Company	Liabilities 2019 £	Liabilities 2018 £
ACAs	337,887	355,375
Tax losses	(124,772)	(143,594)
	<u>213,115</u>	<u>211,781</u>
	<u>213,115</u>	<u>211,781</u>
Movements in the year:	Group 2019 £	Company 2019 £
Liability at 1 April 2018	211,781	211,781
Charge to profit or loss	(1,334)	(1,334)
Liability at 31 March 2019	<u>213,115</u>	<u>213,115</u>

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

21 Government grants

	Group 2019 £	2018 £	Company 2019 £	2018 £
Arising from government grants	104,207	109,691	104,207	109,691
	<u>104,207</u>	<u>109,691</u>	<u>104,207</u>	<u>109,691</u>
Non-current liabilities	104,207	109,691	104,207	109,691
	<u>104,207</u>	<u>109,691</u>	<u>104,207</u>	<u>109,691</u>

22 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	158,432	155,734
	<u>158,432</u>	<u>155,734</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

	Group and company 2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
13,219 Ordinary Shares of £1 each	13,219	13,219
	<u>13,219</u>	<u>13,219</u>

24 Share premium account

	Group 2019 £	2018 £	Company 2019 £	2018 £
At beginning and end of year	61,588	61,588	61,318	61,318
	<u>61,588</u>	<u>61,588</u>	<u>61,318</u>	<u>61,318</u>

ANGLE RING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

25 Revaluation reserve

	Group 2019 £	2018 £	Company 2019 £	2018 £
At beginning of year	2,430,257	1,254,381	2,430,257	1,254,381
Revaluation surplus arising in the year	-	1,175,876	-	1,175,876
At end of year	<u>2,430,257</u>	<u>2,430,257</u>	<u>2,430,257</u>	<u>2,430,257</u>

26 Profit and loss reserves

	Group 2019 £	2018 £	Company 2019 £	2018 £
As restated	7,247,158	7,471,080	6,880,819	7,408,045
Profit/(loss) for the year	<u>(62,442)</u>	<u>(223,922)</u>	<u>115</u>	<u>(527,226)</u>
At the end of the year	<u>7,184,716</u>	<u>7,247,158</u>	<u>6,880,934</u>	<u>6,880,819</u>

27 Cash generated from group operations

	2019 £	2018 £
Loss for the year after tax	(62,442)	(223,921)
Adjustments for:		
Taxation charged	1,334	159,489
Investment income	(6,890)	(2,770)
Gain on disposal of tangible fixed assets	(5,237)	-
Amortisation and impairment of intangible assets	4,000	4,000
Depreciation and impairment of tangible fixed assets	121,280	187,553
Movements in working capital:		
Decrease in stocks	44,963	86,633
Decrease in debtors	13,293	99,640
Increase/(decrease) in creditors	3,127	(140,827)
Decrease in deferred income	(5,184)	(19,358)
Cash generated from operations	<u>107,944</u>	<u>150,439</u>

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.