

**REGISTERED NUMBER: 03863318 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**FOR**

**ANGEL SOFTWARE LIMITED**

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**for the year ended 31 October 2020**

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**ANGEL SOFTWARE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 October 2020**

**DIRECTORS:**

M M Whitham  
S Ames

**SECRETARY:**

Mrs M M Whitham

**REGISTERED OFFICE:**

Unit 5  
Dewhurst Row  
Bamber Bridge  
Preston  
Lancashire  
PR5 6SW

**REGISTERED NUMBER:**

03863318 (England and Wales)

**ACCOUNTANTS:**

Hayes & Co  
Chartered Accountants  
St Andrews House  
11 Dalton Ct, Commercial Rd  
Blackburn Interchange  
Darwen  
Lancashire  
BB3 0DG

**ANGEL SOFTWARE LIMITED (REGISTERED NUMBER: 03863318)**

**BALANCE SHEET**

**31 October 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		208,722		213,141
<b>CURRENT ASSETS</b>					
Stocks		115,240		105,484	
Debtors	5	749,891		218,116	
Cash at bank		<u>730,886</u>		<u>786,440</u>	
		1,596,017		1,110,040	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>199,379</u>		<u>80,363</u>	
<b>NET CURRENT ASSETS</b>			<u>1,396,638</u>		<u>1,029,677</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,605,360		1,242,818
<b>PROVISIONS FOR LIABILITIES</b>			<u>541</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>1,604,819</u></u>		<u><u>1,242,818</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,603,819</u>		<u>1,241,818</u>
			<u><u>1,604,819</u></u>		<u><u>1,242,818</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

**BALANCE SHEET - continued**  
**31 October 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 28 July 2021 and were signed on its behalf by:

M M Whitham - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 October 2020**

**1. STATUTORY INFORMATION**

Angel Software Limited is a private company, limited by shares and registered in England and Wales. The registered number is 03863318 and the registered office is Unit 5, Dewhurst Row, Bamber Bridge, Preston, Lancashire, PR5 6SW.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

**Significant judgements and estimates**

In the application of the company'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 that the directors have and other factors that are considered 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 to which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the profit and loss account represents revenue recognised by the compliance in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost and 10% on cost

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 October 2020**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade receivable, cash and bank balances are initially recorded 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 value rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

The company has no financial instruments that are classified as other financial assets.

**Impairment of financial assets**

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting 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 assets, 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 the income statement.

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 the income statement.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Basic financial liabilities, including creditors, loans from associated companies 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 receipts 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 October 2020**

**2. ACCOUNTING POLICIES - continued**

Trade creditors are obligations to pay for goods and 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**

The company has no financial instruments that are classified as other financial liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company 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 company.

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**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 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 October 2020**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with the bank.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 November 2019	193,382	60,523	253,905
Additions	-	2,665	2,665
At 31 October 2020	<u>193,382</u>	<u>63,188</u>	<u>256,570</u>
<b>DEPRECIATION</b>			
At 1 November 2019	-	40,764	40,764
Charge for year	-	7,084	7,084
At 31 October 2020	<u>-</u>	<u>47,848</u>	<u>47,848</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>193,382</u>	<u>15,340</u>	<u>208,722</u>
At 31 October 2019	<u>193,382</u>	<u>19,759</u>	<u>213,141</u>

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

	2020 £	2019 £
Trade debtors	-	6
Other debtors	<u>749,891</u>	<u>218,110</u>
	<u>749,891</u>	<u>218,116</u>

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

	2020 £	2019 £
Taxation and social security	124,031	77,803
Other creditors	<u>75,348</u>	<u>2,560</u>
	<u>199,379</u>	<u>80,363</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.