

Registered number
04028805
(England and Wales)

Angel Film Productions Limited

Unaudited Accounts

31 December 2016



Angel Film Productions Limited**Registered number:** 04028805**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,738	3,745
Current assets			
Debtors	6	1,750	6,000
Cash at bank and in hand		22,002	74,602
		<u>23,752</u>	<u>80,602</u>
Creditors: amounts falling due within one year	7	(14,786)	(33,111)
Net current assets		<u>8,966</u>	<u>47,491</u>
Total assets less current		<u>11,704</u>	<u>51,236</u>
Provisions for liabilities		(548)	(749)
Net assets		<u>11,156</u>	<u>50,487</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		11,154	50,485
Shareholders' funds		<u>11,156</u>	<u>50,487</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

~~The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.~~

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The profit and loss account has not been delivered to the Registrar of Companies.

B.P. Fox
Director

Approved by the board on 26 September 2017

The notes on pages 3 to 5 form part of these accounts

Angel Film Productions Limited
Notes to the Accounts
for the year ended 31 December 2016

1 General information

Angel Film Productions Limited is a private company limited by shares and incorporated in England. Its registered office is Waverley House, 7-12 Noel Street, London, W1F 8GQ.

2 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the the Company's accounting policies.

The date of transition of the Company to FRS 102 was 1 January 2015. The last financial statements prepared under old UK GAAP were for the year ended 31 December 2015. There has been no impact to these figures in the financial statements following the first-time adoption of FRS 102

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	over 3 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made during the year

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for the year ended 31 December 2016

4 Employees	2016 Number	2015 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

5 Tangible fixed assets	Plant and machinery etc £
Cost	
At 1 January 2016	16,592
Additions	<u>362</u>
At 31 December 2016	<u>16,954</u>
Depreciation	
At 1 January 2016	12,847
Charge for the year	<u>1,369</u>
At 31 December 2016	<u>14,216</u>
Net book value	
At 31 December 2016	<u>2,738</u>
At 31 December 2015	<u>3,745</u>

6 Debtors	2016 £	2015 £
Trade debtors	-	6,000
Other debtors	<u>1,750</u>	<u>-</u>
	<u>1,750</u>	<u>6,000</u>

7 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	2,150	2,040
Corporation tax	4,910	24,650
Other taxes and social security costs	2,685	5,080
Other creditors	<u>5,041</u>	<u>1,341</u>
	<u>14,786</u>	<u>33,111</u>

8 Related party transactions

At the balance sheet date the company owed an amount of £3,384 (2015 - £1,341) to a director of the company

All amounts are unsecured, interest-free and payable on demand