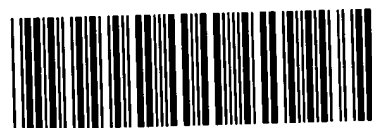


4389885

ARCHANGEL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

FRIDAY



ABØJ6NY0

A06

25/03/2022

#315

COMPANIES HOUSE

ARCHANGEL PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

For The Year ended 30 June 2021

	Page
Company Information	2
Statement of Financial Position	3
Notes to the Financial Statements	4

ARCHANGEL PROPERTIES LIMITED

COMPANY INFORMATION

For The Year ended 30 June 2021

Director	D Manser
Secretary	S Hyne
Registered office	Queensgate House South Road Weybridge Surrey KT13 9JX
Registered number	4389885
Bankers	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF

STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investment Property	5	200,000	200,000
Current assets			
Cash at bank		5,279	7,087
Debtors	6	50,662	45,131
		55,941	52,218
Creditors: amounts falling due within one year	7	(7,189)	(7,452)
Net current assets		48,752	44,766
Total assets less current liabilities		248,752	244,766
Creditors: amounts falling due after more than one year	8	(1,941)	(6,499)
Net assets		246,811	238,267
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		25,368	25,368
Profit and loss account		221,343	212,799
Shareholders' funds		246,811	238,267

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

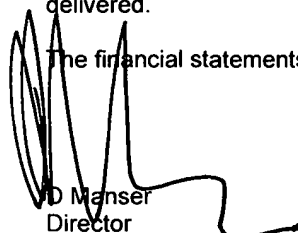
The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the 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 is applicable to the company.

The financial statements have been prepared 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 director on 23 March 2022 and were signed by:-


D Manser
Director

ARCHANGEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 30 June 2021

1. Statutory Information

Archangel Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2: Statement of Compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

Turnover

Turnover is attributable to rental income from the letting of the investment property and is recognised on an accruals basis.

Investment property

The freehold and leasehold properties are investment properties as defined by Financial Reporting Standard 102. The assets are shown at open market value.

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

ARCHANGEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 30 June 2021

3. Accounting policies - continued

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

ARCHANGEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 30 June 2021

3. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. Employees and Directors

The average number of employees during the year was 1 (2020 -1).

5. Investment property

Valuation

Freehold
Investment
Properties
£

At 1 July 2020 and 30 June 2021

200,000

The freehold investment property held at 30 June 2021 was valued on an open market basis by the director who has considerable experience in the property investment market. The historical cost is £174,358 (2020 - £174,358). The potential corporation tax that would arise if the property were sold at its re-valued amount is £nil (2020 - £ nil).

6. Debtors

	2021 £	2020 £
Trade debtors	-	543
Other debtors (note 10)	50,088	44,062
Prepayments	574	526
	<hr/> 50,662	<hr/> 45,131

ARCHANGEL PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Year ended 30 June 2021**

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans (note 8)	4,615	4,571
Corporation tax	2,004	1,770
Other creditors	-	541
Accruals and deferred income	570	570
	<hr/> 7,189	<hr/> 7,452

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,941	6,499
The bank loans are repayable in instalments falling due:		
Within one year	4,615	4,571
Between one and two years	1,941	4,571
Between two and five years	-	1,928
After five years	-	-
	<hr/> 1,941	<hr/> 6,499
Total	<hr/> 6,556	<hr/> 11,070

The bank loan is secured by a fixed and floating charge over the company's assets. The bank loan bears interest at 1.75% over the base rate of HSBC Bank Plc.

9. Share capital

	2021 £	2020 £
Authorised, allotted and fully paid 100 ordinary shares of £1 each	100	100

10. Related party transactions

The company received rent of £10,000 (2020 - £10,000) from Domains Property Services, a business in which the controlling party M Horne is interested. In addition, the company has previously made a loan to Domains Property Services of £75,815. The loan bears interest at 1.75% over the base rate of HSBC Bank Plc. At 30 June 2021 £50,088 (2020 - £44,062) was owed to the company.

11. Ultimate controlling party

The company is controlled by its shareholders, D Manser and M Horne.