

**Angel Subsidiary Four Limited**

Company number 04402407

**Report and Financial Statements**

52 weeks ended

29 December 2019

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# **Angel Subsidiary Four Limited**

## **Report and Financial Statements for the 52 weeks ended 29 December 2019**

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### **Contents**

#### **Page:**

<b>1</b>	<b>Corporate information</b>
<b>2</b>	<b>Strategic Report</b>
<b>3</b>	<b>Directors' Report</b>
<b>4</b>	<b>Directors' Responsibilities Statement</b>
<b>5</b>	<b>Profit and Loss Account</b>
<b>6</b>	<b>Statement of Financial Position</b>
<b>7</b>	<b>Statement of Changes of Equity</b>
<b>8</b>	<b>Notes to the Financial Statements</b>

## **Angel Subsidiary Four Limited**

### **Corporate information**

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#### **Directors**

M A Warren

#### **Registered office**

Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

#### **Company number**

04402407

#### **Auditor of Parent Company**

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG.

## **Angel Subsidiary Four Limited**

### **Strategic Report**

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The Directors present their strategic report for the 52 weeks ended 29 December 2019.

#### **Strategy**

The Company is non trading and there are no plans to commence trading in the future.

#### **Business Review**

The company did not trade during the 52 weeks ended 29 December 2019 or the prior period.

#### **Capital Structure**

Angel Subsidiary Four Limited is ultimately owned by Clarity Technology Holdings Limited. Its share capital consists of 28,174,414, 0.1p ordinary share. The company has authorised share capital of 28,174,414, 0.1p ordinary shares.

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties currently judged to have the largest potential impact on the Angel Subsidiary Four's financial performance and reputational standing are described below:

#### **Availability of Finance**

Angel Subsidiary Four Limited is non-trading and has no requirement for finance. In the event that finance was required it is dependent on the continuing availability of finance from its ultimate parent company.

**Approved by the Board and signed on its behalf by**



**M A Warren**  
Director  
29 May 2020

## **Angel Subsidiary Four Limited**

### **Directors Report**

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**Registered No. 04402407**

The directors present their report for the 52 weeks ended 29 December 2019.

#### **Principal Activities**

The Company did not trade in the current or prior period.

#### **Directors of the Company**

The current director is shown in the strategic report on page 1.

#### **Dividends**

No dividends were paid in the 52 weeks ending 29 December 2019 and the Directors do not propose a final dividend for that period.

#### **Future Developments and Post Balance Sheet Events**

The Company is dormant and the directors have no plans for the company to trade in the future. On 1 May 2019 a subsidiary of the Company, Clarity Workforce Technology Limited, was sold to a third party. The sale transferred the shares and trade of Clarity Workforce Technology Limited and resulted in no gain or loss to the Company. The sale included a provision for deferred consideration under certain circumstances but it is not currently expected that any amount will be realised.

#### **Going Concern**

The Company is non trading. In accordance with accounting standards, these Financial Statements are, therefore, not prepared on a going concern basis.

#### **Cautionary Statement**

A Company's financial statements are required, among other matters, to contain a fair review by the Directors of the Company's business, through a balanced and comprehensive analysis of the development and performance of the business of the Company and the position of the Company at the year end, consistent with the size and complexity of the business. The Directors' Report and the Strategic Report have been prepared only for the ultimate shareholders of the Company as a whole, and their sole purpose and use is to assist shareholders to exercise their governance rights. In particular, the Directors' Report, and the Strategic Report have not been audited or otherwise independently verified. The Company and its Directors and employees are not responsible for any other purpose or use or to any other person in relation to the Annual Report.

These Reports and Statements contain indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Company operates. These factors include, but are not limited to, those discussed under Principal Risks and Uncertainties in the Strategic Report.

These and other factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **Angel Subsidiary Four Limited**

### **Directors Report**

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#### **Audit**

In accordance with the size criteria set out in the Company's Act 2006 this company is classed as small and exempt from completing an audit.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK 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 Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgements and 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; and

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **On behalf of the Board**



**M A Warren**  
**Director**

29 May 2020

**Angel Subsidiary Four Limited****Profit and loss account for the 52 weeks ended 29 December 2019**

	Note	52 weeks Ended 29 December 2019 £	52 weeks Ended 30 December 2018 £
Operating income – Intercompany loan forgiveness	3	-	435,373
<b>Operating profit</b>	3	-	435,373
Interest receivable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	435,373
Taxation on profit on ordinary activities	4	-	-
<b>Profit for the period</b>	7,8	-	435,373

All amounts for the 52 weeks ended 30 December 2018 relate to discontinued activities.

The Notes on pages 8 to 12 form part of these Financial Statements.

**Angel Subsidiary Four Limited****Statement of Financial Position as at 29 December 2019**

	Notes	30-Dec 2018 £	31-Dec 2017 £
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed asset investments	5	-	-
<b>Total assets</b>		-	-
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		-	-
		-	-
<b>Total liabilities</b>		-	-
<b>Total net assets / (liabilities)</b>		-	-
<b>Capital &amp; reserves</b>			
Share capital	6	28,175	28,175
Share premium account	7	147,826	147,826
Retained Earnings	7	(176,001)	(176,001)
<b>Total equity</b>	8	-	-

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

For the period ending 29 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The Financial Statements were approved by the Board and authorised for issue on 29 May 2020.

M A Warren  
Director



The Notes on pages 8 to 12 form part of these Financial Statements.



**Angel Subsidiary Four Limited****Statement of Changes in Equity**

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2018</b>	28,175	147,826	(611,374)	(435,373)
<b>Balance at 30 December 2018</b>	28,175	147,826	(176,001)	-
Profit for the year	-	-	-	-
<b>Balance at 29 December 2019</b>	28,175	147,826	(176,001)	-

The Notes are an integral part of these Financial Statements.

## **Angel Subsidiary Four Limited**

### **Notes to the Financial Statements for the 52 weeks ended 29 December 2019**

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#### **1 Authorisation of financial statements and statement of compliance with FRS102**

The financial statements of Angel Subsidiary Four Limited for the year ended 29 December 2019 were authorised for issue by the board of directors on 29 May 2020 and the statement of financial position was signed on the board's behalf by Michael Warren. Angel Subsidiary Four Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Clarity Technology Holdings Limited. The results of the Company's are included in the consolidated financial statements of Clarity Technology Holdings Limited which are available from Dickson Minto W.S., Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal accounting policies adopted by the Company are set out in note 2.

#### **2 Accounting policies**

##### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' (FRS 102 1A), and with the Companies Act 2006.

Angel Subsidiary Four Ltd is a Company incorporated in the United Kingdom under the Companies Act 2006 ("the Act"). The registered office is Dickson Minto W.S., Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The nature of the Company's operations and its principal activities are set out in the Report of the Directors on page 3 to 5 and in the Strategic Review on page 2.

The primary financial statements and figures in the notes are presented in Pounds Sterling ("£") because that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies are summarised below. They have been consistently applied throughout the year and the preceding year.

##### **2.2 Critical accounting judgements and key sources of estimation uncertainty**

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

**2.3 Significant accounting policies**

**Going concern**

The Company is non trading. In accordance with accounting standards, these Financial Statements are, therefore, not prepared on a going concern basis.

**Taxation**

The charge for current taxation is provided at rates of corporation tax that have been enacted or substantively enacted by the reporting date. Current tax is based on taxable profits for the year and any adjustments to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income 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.

Deferred tax is provided, using the liability method, on all temporary differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The exceptions, where deferred tax assets are not recognised nor deferred tax liabilities provided, are:

- at initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

**Share Capital**

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

**3 Operating profit**

	52 weeks ended 29 December 2019 £	52 weeks ended 30 December 2018 £
This has been arrived at after:		
Intercompany loan forgiveness	-	435,373

**4 Taxation on profit on ordinary activities**

The tax charge for the period differs from the standard rate of corporation tax in the UK of 19.0%. The differences are explained below:

	52 weeks ended 29 December 2019 £	52 weeks ended 30 December 2018 £
Profit/(loss) on ordinary activities before tax	-	435,373
Taxation at standard rate of UK corporation tax of 19.0% (2018: 19.0%)	-	82,721
Effects of:		
Income not taxable for tax purposes	-	(82,721)
Total tax (credit) / charge for period	-	-

There are no unrecognised deferred tax assets at 29 December 2019 (2018: nil)

**5 Fixed asset investments**

	Subsidiary undertakings £
<b>Cost</b>	
At 30 December 2018	608,380
Write off on sale of subsidiary	(608,380)
<b>Provisions for impairment</b>	
At 30 December 2018	608,380
Write back on sale of subsidiary	(608,380)
<b>Net Book Value</b>	
At 29 December 2019	-
At 30 December 2018	-

The principal subsidiary, Clarity Workforce Technology Limited was sold on 1 May 2019 for no gain or loss. The Company's other subsidiary, Angel Subsidiary Five Limited, has been dissolved. There remain no investments or subsidiary companies at the period end.

**Angel Subsidiary Four Limited**

**Notes to the Financial Statements for the 52 weeks ended 29 December 2019 (continued)**

**6 Share capital**

Authorised:

	<b>29 December 2019</b>	<b>30 December 2018</b>	<b>29 December 2019</b>	<b>30 December 2018</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary shares of 0.1p each	<b>28,174,414</b>	<b>28,174,414</b>	<b>28,175</b>	<b>28,175</b>

Allotted, called up and fully paid:

	<b>29 December 2019</b>	<b>30 December 2018</b>	<b>29 December 2019</b>	<b>30 December 2018</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary shares of 0.1p each	<b>28,174,414</b>	<b>28,174,414</b>	<b>28,175</b>	<b>28,175</b>

**7**

**Statement of movement on reserves**

	<b>Share premium account 2019 £</b>	<b>Profit and loss account 2019 £</b>
At 30 December 2018	<b>147,826</b>	<b>(176,001)</b>
Profit for the year	<b>-</b>	<b>-</b>
<b>At 29 December 2019</b>	<b>147,826</b>	<b>(176,001)</b>

## Angel Subsidiary Four Limited

### Notes to the Financial Statements for the 52 weeks ended 29 December 2019 (*continued*)

#### 8 Reconciliation of movements in shareholders' (deficit)/funds

	29 December 2019 £	30 December 2018 £
Profit/(loss) for the financial year	-	435,373
Net increase/(reduction) in shareholders' funds	-	435,373
Shareholders' (deficit)/funds at 30 December 2018	-	(435,373)
Shareholders' funds at 29 December 2019	-	-

#### 9 Immediate and Ultimate Parent Company

The Company's ultimate parent company is Clarity Technology Holdings Ltd which is registered in England and Wales.

#### 10 Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose transactions with members of the Group headed by Clarity Technology Holdings Ltd on the grounds that 100% of the voting rights in the Company are controlled within that group and that Company is included in the consolidated Financial Statements of Clarity Technology Holdings Ltd.