

Company Registration No. 05195854 (England and Wales)

ANGEL INVESTMENT NETWORK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2005



ANGEL INVESTMENT NETWORK LIMITED

COMPANY INFORMATION

Directors Mr William Badgett (Appointed 3 August 2004)
Mr James Badgett (Appointed 3 August 2004)

Secretary Mr Richard Lebus

Company number 05195854

Registered office Clareville House
26/27 Oxendon Street
London
SW1Y 4EP

Accountants Rothman Pantall & Co
Clareville House
26/27 Oxendon Street
London
SW1Y 4EP

ANGEL INVESTMENT NETWORK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2005

The directors present their report and financial statements for the period ended 31 August 2005.

Principal activities

The Company was incorporated on 3 August 2004. Trading commenced in December of that year with the Company facilitating connection between investors and entrepreneurs.

Directors

The following directors have held office since 3 August 2004:

Mr William Badgett	(Appointed 3 August 2004)
Mr James Badgett	(Appointed 3 August 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2005	3 August 2004
Mr James Badgett	50	-
Mr William Badgett	50	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....
Mr James Badgett

Director

29th SEPTEMBER 2006 

ANGEL INVESTMENT NETWORK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2005

		Period ended 31 August 2005 £
	Notes	
Turnover		31,297
Administrative expenses		(50,314)
Operating loss	2	(19,017)
Other interest receivable and similar income	3	12
Loss on ordinary activities before taxation		(19,005)
Tax on loss on ordinary activities	4	-
Loss on ordinary activities after taxation	9	(19,005)

ANGEL INVESTMENT NETWORK LIMITED

BALANCE SHEET AS AT 31 AUGUST 2005

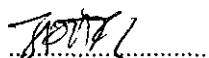
	Notes	2005 £	£
Fixed assets			
Tangible assets	5		18,947
Current assets			
Debtors	6	9,383	
Cash at bank and in hand		1,301	
		<u>10,684</u>	
Creditors: amounts falling due within one year	7	<u>(48,536)</u>	
Net current liabilities			(37,852)
Total assets less current liabilities			<u>(18,905)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		(19,005)
Shareholders' funds			<u>(18,905)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28/9/06


James Badgett
Director


Mr William Badgett
Director

ANGEL INVESTMENT NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Not in use.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line method
Fixtures, fittings & equipment	25% reducing balance method

2 Operating loss	2005
	£
Operating loss is stated after charging:	
Depreciation of tangible assets	6,402

3 Investment income	2005
	£
Bank interest	12

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

ANGEL INVESTMENT NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 3 August 2004	-
Additions	25,349
	<hr/>
At 31 August 2005	25,349
	<hr/>
Depreciation	
At 3 August 2004	-
Charge for the period	6,402
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At 31 August 2005	6,402
	<hr/>
Net book value	
At 31 August 2005	18,947
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6 Debtors

	2005 £
Trade debtors	5,551
Other debtors	3,832
	<hr/>
	9,383
	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2005 £
Trade creditors	6,357
Other creditors	42,179
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	48,536
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ANGEL INVESTMENT NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2005

8	Share capital	2005
		£
	Authorised	
	10,000 Ordinary shares of £1 each	10,000
		<hr/>
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100
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 9	 Statement of movements on profit and loss account	
		Profit and loss account £
	Retained loss for the period	(19,005)
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