

Company Registration No 05195854 (England and Wales)

**ANGEL INVESTMENT NETWORK LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

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# ANGEL INVESTMENT NETWORK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr William Badgett Mr James Badgett
<b>Secretary</b>	Mr Richard Lebus
<b>Company number</b>	05195854
<b>Registered office</b>	10 Orange Street Haymarket London WC2H 7DQ
<b>Accountants</b>	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

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# ANGEL INVESTMENT NETWORK LIMITED

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# ANGEL INVESTMENT NETWORK LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2006**

The directors present their report and financial statements for the year ended 31 August 2006

### 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 1 September 2005

Mr William Badgett

Mr James Badgett

### Directors' interests

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

	Ordinary shares of £1 each	
	31 August 2006	1 September 2005
Mr James Badgett	50	50
Mr William Badgett	50	50

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

32 November 2007

# ANGEL INVESTMENT NETWORK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2006

	Notes	2006 £	2005 £
Turnover		98,603	31,297
Administrative expenses		(80,187)	(50,314)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>18,416</b>	<b>(19,017)</b>
Other interest receivable and similar income	<b>3</b>	<b>53</b>	<b>12</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>18,469</b>	<b>(19,005)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	-	-
<b>Profit/(loss) for the year</b>	<b>9</b>	<b>18,469</b>	<b>(19,005)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# ANGEL INVESTMENT NETWORK LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5		21,718		18,947
<b>Current assets</b>					
Debtors	6	14,981		9,383	
Cash at bank and in hand		2,895		1,301	
		<u>17,876</u>		<u>10,684</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(40,029)</u>		<u>(48,536)</u>	
<b>Net current liabilities</b>			<u>(22,153)</u>		<u>(37,852)</u>
<b>Total assets less current liabilities</b>			<u>(435)</u>		<u>(18,905)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		(535)		(19,005)
<b>Shareholders' funds</b>	10		<u>(435)</u>		<u>(18,905)</u>

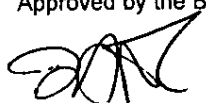
In preparing these financial statements

- (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 year and of its profit or loss for the financial year 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

Approved by the Board and authorised for issue on

30 November 2007



Mr James Badgett  
Director

# ANGEL INVESTMENT NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net trade discounts. The company is not VAT registered

#### 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

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### 2 Operating profit/(loss)

	2006 £	2005 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	7,374	6,402

### 3 Investment income

	2006 £	2005 £
Bank interest	53	12

# ANGEL INVESTMENT NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

4	Taxation	2006	2005
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	18,469	(19,005)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 0.00%)	3,509	-
	Effects of		
	Non deductible expenses	100	-
	Depreciation add back	1,401	-
	Capital allowances	(1,729)	-
	Tax losses utilised	(3,281)	-
		(3,509)	-
	Current tax charge	-	-

The company has estimated losses of £ 4,572 (2005 - £ 19,005) available for carry forward against future trading profits

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 YEAR ENDED 31 AUGUST 2006

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 September 2005	25,349
Additions	10,145
	<hr/>
At 31 August 2006	35,494
	<hr/>
<b>Depreciation</b>	
At 1 September 2005	6,402
Charge for the year	7,374
	<hr/>
At 31 August 2006	13,776
	<hr/>
<b>Net book value</b>	
At 31 August 2006	21,718
	<hr/>
At 31 August 2005	18,947
	<hr/>

6 Debtors	2006 £	2005 £
Trade debtors	10,762	5,551
Other debtors	4,219	3,832
	<hr/>	<hr/>
	14,981	9,383
	<hr/>	<hr/>

7 Creditors amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	500	-
Trade creditors	-	6,357
Other creditors	39,529	42,179
	<hr/>	<hr/>
	40,029	48,536
	<hr/>	<hr/>

# ANGEL INVESTMENT NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

<b>8</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 September 2005		(19,004)
	Profit for the year		18,469
			<u>          </u>
	Balance at 31 August 2006		(535)
			<u>          </u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year	18,469	(19,005)
	Proceeds from issue of shares	-	100
		<u>          </u>	<u>          </u>
	Net addition to/(depletion in) shareholders' funds	18,469	(18,905)
	Opening shareholders' funds	(18,905)	-
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(435)	(18,905)
		<u>          </u>	<u>          </u>