

ANGEL INVESTMENT NETWORK LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2010

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ANGEL INVESTMENT NETWORK LIMITED

Company registered number 05195854

ABBREVIATED BALANCE SHEET

AT 31 AUGUST 2010

	Notes	2010 £	£	2009 £
FIXED ASSETS				
Tangible Assets	2		11,030	13,465
CURRENT ASSETS				
Debtors falling due within one year		31,282		11,636
Cash at bank and in hand		5,198		29,381
		<u>36,480</u>		<u>41,017</u>
CREDITORS: Amounts falling due within one year		<u>45,635</u>		<u>48,611</u>
NET CURRENT LIABILITIES			(9,155)	(7,594)
NET ASSETS		£	<u>1,875</u>	£ <u>5,871</u>
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Profit and loss account			1,775	5,771
SHAREHOLDERS' FUNDS		£	<u>1,875</u>	£ <u>5,871</u>

In approving these financial statements as directors of the company we hereby confirm the following
For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime

These abbreviated accounts were approved by the board of directors on 11 May 2011

Mr James Badgett, Director



ANGEL INVESTMENT NETWORK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1b. Tangible fixed assets

Fixed assets are shown at historical cost

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method

	2010	2009
	%	%
Equipment	25	25

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate

1d. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

1f. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

ANGEL INVESTMENT NETWORK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

2. TANGIBLE FIXED ASSETS	2010	2009
	£	£
Cost		
At 1 September 2009	41,656	36,394
Additions	1,310	5,262
At 31 August 2010	<u>42,966</u>	<u>41,656</u>
Depreciation		
At 1 September 2009	28,191	23,619
For the year	3,745	4,572
At 31 August 2010	<u>31,936</u>	<u>28,191</u>
Net Book Amounts		
At 31 August 2010	<u>£ 11,030</u>	<u>£ 13,465</u>
3. SHARE CAPITAL	2010	2009
	£	£
Allotted, issued and fully paid		
10,000 Ordinary shares of £1p each	<u>£ 100</u>	<u>£ 100</u>
4. TRANSACTIONS WITH AND LOANS TO DIRECTORS		
Loans to directors		
Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand		
	2010	2009
	£	£
Directors current account	<u>12,387</u>	<u>-</u>