

# Angel Investment Network Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 August 2022

Mr Jude Ballard  
AIMS Accountants for Business  
28 Deane Croft Road  
Pinner  
Middlesex  
HA5 1SR

# Angel Investment Network Limited

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# **Angel Investment Network Limited**

## **Company Information**

<b>Directors</b>	Mr M A Lebus Mr J Badgett
<b>Registered office</b>	238 St Margarets Road Twickenham Middlesex TW1 1NL
<b>Accountants</b>	Mr Jude Ballard AIMS Accountants for Business 28 Deane Croft Road Pinner Middlesex HA5 1SR

# Angel Investment Network Limited

(Registration number: 05195854)  
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	12,332	16,443
Other financial assets	<u>5</u>	14,326	14,326
		<u>26,658</u>	<u>30,769</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,530,670	1,195,519
Cash at bank and in hand		<u>473,861</u>	<u>648,116</u>
		2,004,531	1,843,635
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(113,414)</u>	<u>(289,170)</u>
<b>Net current assets</b>		<u>1,891,117</u>	<u>1,554,465</u>
<b>Total assets less current liabilities</b>		1,917,775	1,585,234
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(141,667)</u>	<u>(193,883)</u>
<b>Net assets</b>		<u>1,776,108</u>	<u>1,391,351</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>1,776,008</u>	<u>1,391,251</u>
Shareholders' funds		<u>1,776,108</u>	<u>1,391,351</u>

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 11 May 2023 and signed on its behalf by:

**Angel Investment Network Limited**

**(Registration number: 05195854)**  
**Balance Sheet as at 31 August 2022**

.....  
Mr M A Lebus  
Director

.....  
Mr J Badgett  
Director

# **Angel Investment Network Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

238 St Margarets Road  
Twickenham  
Middlesex  
TW1 1NL

The principal place of business is:

Parsons Green House Suite 31  
27-31 Parsons Green Lane  
London  
SW6 4HH  
England

These financial statements were authorised for issue by the Board on 11 May 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# Angel Investment Network Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### Government grants

Grants relating to revenue expenditure are recognised on an accrual basis such that grant income matches the expense it is intended to compensate.

### Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture fittings & equipment	Reducing balance 25%
Motor vehicles	Reducing balance 25%

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Angel Investment Network Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## **Angel Investment Network Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 10).

# Angel Investment Network Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	47,926	35,194	83,120
At 31 August 2022	47,926	35,194	83,120
<b>Depreciation</b>			
At 1 September 2021	47,047	19,630	66,677
Charge for the year	220	3,891	4,111
At 31 August 2022	47,267	23,521	70,788
<b>Carrying amount</b>			
At 31 August 2022	659	11,673	12,332
At 31 August 2021	879	15,564	16,443

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 September 2021	14,326	14,326
At 31 August 2022	14,326	14,326
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 August 2022	14,326	14,326

# Angel Investment Network Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 6 Debtors

<b>Current</b>	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors		24,936	65,414
Amounts owed by related parties	<u>11</u>	1,333,685	1,050,959
Other debtors		<u>172,049</u>	<u>79,146</u>
		<u>1,530,670</u>	<u>1,195,519</u>

# Angel Investment Network Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	50,000	50,000
Trade creditors		45,237	54,723
Taxation and social security		15,756	116,311
Other creditors		2,421	68,136
		<u>113,414</u>	<u>289,170</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>141,667</u>	<u>193,883</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
10,000 Ordinary shares of £0.01 each	10,000	100	10,000	100
	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>141,667</u>	<u>193,883</u>

# Angel Investment Network Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	50,000

### Bank borrowings

Barclays bank loan is denominated in sterling with a nominal interest rate of 3.5%, and the final instalment is due on 7 December 2025. The carrying amount at year end is £191,667 (2021 - £243,883).

The bank loan is secured by fixed and floating charges over all the property or undertaking of the company.

### 10 Dividends

	2022 £	2021 £
Interim dividend of £Nil (2021 - £0.50) per ordinary share	-	5,000

### 11 Related party transactions

#### Transactions with directors

	At 1 September 2021 £	At 31 August 2022 £
<b>2022</b>		
Director's interest free loan repayable on demand	60,000	60,000

	At 1 September 2020 £	At 31 August 2021 £
<b>2021</b>		
Director's interest free loan repayable on demand	60,000	60,000

### Summary of transactions with entities with joint control or significant interest

During the year £282,726 was advanced to group companies under joint control (2021: £815,773)

### 12 Parent and ultimate parent undertaking

The company's immediate parent is Angel Investment Network (Holdings) Limited, incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.