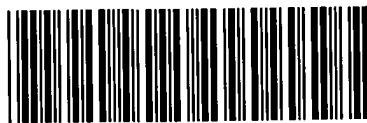


ARCHANGEL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
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ARCHANGEL VENTURES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		373		439
Investments	6		40,751		40,751
			<u>41,124</u>		<u>41,190</u>
Current assets					
Debtors	7	22,230		60,444	
Cash at bank and in hand		45,981		49	
		<u>68,211</u>		<u>60,493</u>	
Creditors: amounts falling due within one year	8	(70,610)		(72,558)	
Net current liabilities			(2,399)		(12,065)
Total assets less current liabilities			<u>38,725</u>		<u>29,125</u>
Provisions for liabilities			(63)		(79)
Net assets			<u>38,662</u>		<u>29,046</u>
Capital and reserves					
Called up share capital	10		15,000		15,000
Profit and loss reserves			23,662		14,046
Total equity			<u>38,662</u>		<u>29,046</u>

ARCHANGEL VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 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 financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 20 DECEMBER 2017



Mr MD Pagett
Director

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Archangel Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Heyes, Eaton-on-Tern, Market Drayton, Shropshire, TF9 2BX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Archangel Ventures Limited prepared in accordance with FRS 102. The financial statements of Archangel Ventures Limited for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Fixed asset investments

Interests in other investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Director's remuneration

	2017 £	2016 £
Remuneration paid to directors	12,000	12,500
Compensation for loss of office	1,000	-
	<u>13,000</u>	<u>12,500</u>

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	3,855	1,555
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(12)	(24)
Changes in tax rates	(4)	-
	<u> </u>	<u> </u>
Total deferred tax	(16)	(24)
	<u> </u>	<u> </u>
 Total tax charge	 3,839	 1,531
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2016 and 31 March 2017	841
	<u> </u>
Depreciation and impairment	
At 1 April 2016	402
Depreciation charged in the year	66
	<u> </u>
At 31 March 2017	468
	<u> </u>
Carrying amount	
At 31 March 2017	373
	<u> </u>
At 31 March 2016	439
	<u> </u>

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Fixed asset investments

	2017 £	2016 £
Investments	40,751	40,751

Movements in fixed asset investments

	Other investments £
Cost	
At 1 April 2016 & 31 March 2017	40,751
Carrying amount	
At 31 March 2017	40,751
At 31 March 2016	40,751

7 Debtors

	2017 £	2016 £
Other debtors	22,230	60,444

Included within other debtors is a balance of £nil (2016: £19,250) due after more than one year.

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	5,935
Corporation tax	3,855	1,555
Other taxation and social security	4,005	1,533
Other creditors	62,750	63,535
	70,610	72,558

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	63	79

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000

11 Related party transactions

During the year the company issued credit notes regarding consultancy fees of £19,250 (2016: £nil), to a company in which Archangel Ventures Limited holds shares. Repayments of £30,000 (2016: £21,400) were received in the year. At the year end £nil (2016: £49,250) was due from the related party.

During the year the company loaned £nil (2016: £4,000) to a related party, a company in which Archangel Ventures Limited has common ownership. £4,000 (2016: £nil) was repaid by the related party in respect of this balance in the year. During the year the related party loaned the company £6,209 (2016: £nil) of which £6,209 (2016: £nil) was repaid by the company in the year. At the year end £nil (2016: £4,000) was due from the related party.

During the year the company paid £14,250 (2016: £11,560 charged) of consultancy fees to a related party, a company in which Archangel Ventures Limited has common ownership. £1,000 (2016: £nil) was repaid in respect of this balance. At the year end £54,000 (2016: £55,000) was owed to the related party.

At the year end £4,375 (2016: £4,375) was owed to a related party, a company in which Archangel Ventures Limited has common ownership.

During the year the company was charged £nil (2016: £1,500) of management charges from a related party, a company in which Archangel Ventures Limited has common ownership. The company made payments of £2,000 (2016: £nil) and received amounts of £1,400 (2016: £nil) from the related party. At the year end £900 (2016: £1,500) was due to the related party.

12 Directors' transactions

Other debtors include £15,036 (2016: £89 creditor) due to the director. Other debtors include £7,193 due to a shareholder (2016: £7,193). These balances relate to interest free loans to the directors/shareholders.