

Company Registration No. 07677976 (England and Wales)

ARCHANGEL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



ARCHANGEL VENTURES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets | | | | | |
| Investments | 5 | | - | | 40,751 |
| Current assets | | | | | |
| Debtors | 6 | - | | 29,284 | |
| Cash at bank and in hand | | 4,062 | | 25,505 | |
| | | <u>4,062</u> | | <u>54,789</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(20,629)</u> | | <u>(78,670)</u> | |
| Net current liabilities | | | <u>(16,567)</u> | | <u>(23,881)</u> |
| Net (liabilities)/assets | | | <u>(16,567)</u> | | <u>16,870</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 7,500 | | 7,500 |
| Capital redemption reserve | 9 | | 7,500 | | 7,500 |
| Profit and loss reserves | 10 | | (31,567) | | 1,870 |
| Total equity | | | <u>(16,567)</u> | | <u>16,870</u> |

ARCHANGEL VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

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

For the financial year ended 31 March 2020 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 Companies Act 2006 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 24 February 2021


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Mr MD Pagett
Director

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Archangel Ventures Limited is a private company limited by shares and is registered and 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.

Going concern

The director closely monitors the company's key business risks, the main risk currently being the impact of the Covid-19 pandemic which has seen significant limitations placed on the market. The director has assessed the cost base of the company and will adjust this in accordance with the current trading levels to ensure the company can continue as a going concern to meet its financial obligations.

The director believes that with his continued support there are adequate resources which will enable the company to meet its liabilities at least one year from the date the financial statements are signed. For this reason the director has adopted the going concern basis 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.

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.

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.

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and 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 date.

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.

Capital redemption reserve

This relates to the nominal value of shares repurchased by the company.

2 Director's remuneration

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 12,000 | 12,000 |

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

4 Dividends

| | 2020 £ | 2019 £ |
|------------|-----------|-----------|
| Final paid | - | 24,000 |

5 Fixed asset investments

| | Other investments £ |
|------------------------|---------------------------|
| Cost | |
| At 1 April 2019 | 40,751 |
| Disposals | (40,751) |
| At 31 March 2020 | - |
| Carrying amount | |
| At 31 March 2020 | - |
| At 31 March 2019 | 40,751 |

6 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 9,893 |
| Other debtors | - | 19,391 |
| | - | 29,284 |

7 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 3,430 | 3,616 |
| Corporation tax | 6,489 | 4,628 |
| Other taxation and social security | 382 | 1,880 |
| Other creditors | 10,328 | 68,546 |
| | 20,629 | 78,670 |

ARCHANGEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

8 Called up share capital

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 7,500 (2019: 7,500) Ordinary shares of £1 each | 7,500 | 7,500 |

9 Capital redemption reserve

| | 2020 £ | 2019 £ |
|------------------------------|-----------|-----------|
| At beginning and end of year | 7,500 | 7,500 |

10 Reserves

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| At the beginning of the year | 1,870 | 10,121 |
| (Loss)/profit for the year | (33,437) | 15,749 |
| Dividends declared and paid in the year | - | (24,000) |
| At the end of the year | (31,567) | 1,870 |

11 Related party transactions

During the year the company had transactions with a related party, a company in which Archangel Ventures Limited has common ownership. The company made payments of £1,409 (2019: £15,500), received amounts of £19,714 (2019: £500) and received supplies of £nil (2019: £3,210) from the related party. At the year end £6,015 was due to (2019: £6,290 due from) the related party.

During the year sales of £27,188 (2019: £27,812) were made to a related party, a company in which Archangel Ventures Limited has common ownership. At the year end £nil (2019: £27,188) was due to the related party.

During the year sales of £2,187 (2019: £2,188) were made to another related party a company in which Archangel Ventures Limited has common ownership. At the year end £nil (2019: £2,187) was due to the related party.

12 Directors' transactions

The director paid £72,118 (2019: £nil) on behalf of the company during the year and £61,400 (2019: £7,281) was paid back to the director. £2,499 (2019: £nil) was paid by the company on behalf of the director during the year. The director was paid no dividend during the year (2019: £24,000). At the year end other creditors include £1,118 due to the director (2019: £7,101 due from the director). There is no interest payable on this loan.