

REGISTERED NUMBER: 08598246 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Angegyn Ltd

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for the Year Ended 31 October 2017

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Angegyn Ltd

Company Information
for the Year Ended 31 October 2017

DIRECTOR: Mr A F S Muller

REGISTERED OFFICE: The Pasty Barn
18 Tresprison Business Park
Helston
Cornwall
TR13 0QD

REGISTERED NUMBER: 08598246 (England and Wales)

ACCOUNTANTS: Mitchell Chartered Accountants
Marlborough
Hillcrest
Helston
Cornwall
TR13 8UN

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Angegyn Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Angegyn Ltd for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Angegyn Ltd in accordance with the terms of our engagement letter dated 7 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Angegyn Ltd and state those matters that we have agreed to state to the director of Angegyn Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Angegyn Ltd and its director for our work or for this report.

It is your duty to ensure that Angegyn Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Angegyn Ltd. You consider that Angegyn Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Angegyn Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mitchell Chartered Accountants
Marlborough
Hillcrest
Helston
Cornwall
TR13 8UN

30 July 2018

Balance Sheet
31 October 2017

		31.10.17		31.10.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		44,215		50,340
CURRENT ASSETS					
Stocks		2,734		2,961	
Debtors	5	33,805		15,311	
Cash at bank and in hand		<u>2,949</u>		<u>8,496</u>	
		39,488		26,768	
CREDITORS					
Amounts falling due within one year	6	<u>47,824</u>		<u>48,749</u>	
NET CURRENT LIABILITIES			<u>(8,336)</u>		<u>(21,981)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,879		28,359
CREDITORS					
Amounts falling due after more than one year	7		(1,176)		(3,945)
PROVISIONS FOR LIABILITIES			<u>(4,531)</u>		<u>(6,227)</u>
NET ASSETS			<u>30,172</u>		<u>18,187</u>
CAPITAL AND RESERVES					
Called up share capital	9		600		600
Retained earnings			<u>29,572</u>		<u>17,587</u>
SHAREHOLDERS' FUNDS			<u>30,172</u>		<u>18,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 July 2018 and were signed by:

Mr A F S Muller - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. **STATUTORY INFORMATION**

Angegyn Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with the property
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2016	16,140	35,466	7,936
Additions	276	-	898
At 31 October 2017	<u>16,416</u>	<u>35,466</u>	<u>8,834</u>
DEPRECIATION			
At 1 November 2016	6,618	10,546	2,215
Charge for year	2,446	3,549	886
At 31 October 2017	<u>9,064</u>	<u>14,095</u>	<u>3,101</u>
NET BOOK VALUE			
At 31 October 2017	<u>7,352</u>	<u>21,371</u>	<u>5,733</u>
At 31 October 2016	<u>9,522</u>	<u>24,920</u>	<u>5,721</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2016	15,245	5,409	80,196
Additions	<u>1,899</u>	<u>500</u>	<u>3,573</u>
At 31 October 2017	<u>17,144</u>	<u>5,909</u>	<u>83,769</u>
DEPRECIATION			
At 1 November 2016	8,568	1,909	29,856
Charge for year	<u>2,144</u>	<u>673</u>	<u>9,698</u>
At 31 October 2017	<u>10,712</u>	<u>2,582</u>	<u>39,554</u>
NET BOOK VALUE			
At 31 October 2017	<u>6,432</u>	<u>3,327</u>	<u>44,215</u>
At 31 October 2016	<u>6,677</u>	<u>3,500</u>	<u>50,340</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2016 and 31 October 2017	<u>15,245</u>
DEPRECIATION	
At 1 November 2016	8,568
Charge for year	<u>1,669</u>
At 31 October 2017	<u>10,237</u>
NET BOOK VALUE	
At 31 October 2017	<u>5,008</u>
At 31 October 2016	<u>6,677</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17 £	31.10.16 as restated £
Trade debtors	4,254	4,118
Directors' current accounts	28,493	8,053
VAT	793	1,892
Prepayments	<u>265</u>	<u>1,248</u>
	<u>33,805</u>	<u>15,311</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17	31.10.16 as restated
	£	£
Other loans	10,000	10,000
Hire purchase contracts	2,937	2,937
Trade creditors	11,976	13,160
Tax	7,096	4,971
Social security and other taxes	240	190
Other creditors	563	-
Accrued expenses	3,478	4,035
Deferred government grants	11,534	13,456
	<u>47,824</u>	<u>48,749</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.17	31.10.16 as restated
	£	£
Hire purchase contracts	<u>1,176</u>	<u>3,945</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.17	31.10.16 as restated
	£	£
Hire purchase contracts	<u>4,113</u>	<u>6,882</u>

One vehicle is held as security under a hire purchase agreement. The net book value is separately disclosed in note 5.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.10.17	31.10.16 as restated
Number:	Class:		£	£
600	Ordinary £1 Shares	1	<u>600</u>	<u>600</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2017 and 31 October 2016:

	31.10.17	31.10.16 as restated
	£	£
Mr A F S Muller		
Balance outstanding at start of year	8,053	2,668
Amounts advanced	55,306	47,417
Amounts repaid	(34,867)	(42,032)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>28,492</u>	<u>8,053</u>

The above represents money taken from the business during the year by the director, less money introduced into the business. The loan is interest free and repayable on demand. Mr Muller's loan has been repaid after the year-end.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £13,326 (2016 - £27,498) were paid to the directors .

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A F S Muller.

13. **FIRST YEAR ADOPTION**

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of paragraphs 20.15A to 20.25A in respect of lease incentives.

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.