

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Angegyn Ltd

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for the Year Ended 31 October 2022

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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 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 loss 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

19 July 2023

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	5		244,178		219,130
CURRENT ASSETS					
Stocks		14,614		8,690	
Debtors	6	69,883		90,805	
Cash at bank and in hand		<u>53,751</u>		<u>42,138</u>	
		138,248		141,633	
CREDITORS					
Amounts falling due within one year	7	<u>186,715</u>		<u>167,787</u>	
NET CURRENT LIABILITIES			<u>(48,467)</u>		<u>(26,154)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195,711		192,976
CREDITORS					
Amounts falling due after more than one year	8		(153,966)		(81,364)
PROVISIONS FOR LIABILITIES			<u>(28,417)</u>		<u>(22,089)</u>
NET ASSETS			<u>13,328</u>		<u>89,523</u>
CAPITAL AND RESERVES					
Called up share capital	10		600		600
Retained earnings			<u>12,728</u>		<u>88,923</u>
SHAREHOLDERS' FUNDS			<u>13,328</u>		<u>89,523</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 19 July 2023 and were signed by:

Mr A F S Muller - Director

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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 Statement of Income and Retained Earnings, 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 2022

3. **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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35 (2021 - 36) .

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2021	58,367	66,645	112,282
Additions	1,146	4,020	49,366
Disposals	-	-	-
At 31 October 2022	<u>59,513</u>	<u>70,665</u>	<u>161,648</u>
DEPRECIATION			
At 1 November 2021	45,623	33,389	19,192
Charge for year	8,762	7,071	16,180
Eliminated on disposal	-	-	-
At 31 October 2022	<u>54,385</u>	<u>40,460</u>	<u>35,372</u>
NET BOOK VALUE			
At 31 October 2022	<u>5,128</u>	<u>30,205</u>	<u>126,276</u>
At 31 October 2021	<u>12,744</u>	<u>33,256</u>	<u>93,090</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2021	120,943	8,037	366,274
Additions	21,227	1,540	77,299
Disposals	(16,845)	-	(16,845)
At 31 October 2022	<u>125,325</u>	<u>9,577</u>	<u>426,728</u>
DEPRECIATION			
At 1 November 2021	42,654	6,286	147,144
Charge for year	16,427	1,326	49,766
Eliminated on disposal	(14,360)	-	(14,360)
At 31 October 2022	<u>44,721</u>	<u>7,612</u>	<u>182,550</u>
NET BOOK VALUE			
At 31 October 2022	<u>80,604</u>	<u>1,965</u>	<u>244,178</u>
At 31 October 2021	<u>78,289</u>	<u>1,751</u>	<u>219,130</u>

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

	Motor vehicles £
COST	
At 1 November 2021	40,699
Additions	<u>18,227</u>
At 31 October 2022	<u>58,926</u>
DEPRECIATION	
At 1 November 2021	20,491
Charge for year	<u>9,610</u>
At 31 October 2022	<u>30,101</u>
NET BOOK VALUE	
At 31 October 2022	<u>28,825</u>
At 31 October 2021	<u>20,208</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

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

	31.10.22	31.10.21
	£	£
Trade debtors	17,167	13,464
Other debtors	8,425	768
Landed	-	8,311
Directors' current accounts	23,074	54,092
Tax	10,033	-
VAT	4,356	2,784
Prepayments	6,828	11,386
	<u>69,883</u>	<u>90,805</u>

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

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts	86,451	39,605
Other loans	16,208	16,208
Hire purchase contracts	9,681	9,630
Trade creditors	42,147	32,365
Tax	-	10,092
Social security and other taxes	2,888	18,903
Other creditors	-	7,814
Credit card	9,539	3,880
Pension	425	564
Dividends	-	17,183
Accrued expenses	17,452	7,697
Deferred government grants	1,924	3,846
	<u>186,715</u>	<u>167,787</u>

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

	31.10.22	31.10.21
	£	£
Bank loans - 2-5 years	134,190	61,034
Hire purchase contracts	19,776	20,330
	<u>153,966</u>	<u>81,364</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.22	31.10.21
	£	£
Hire purchase contracts	<u>29,457</u>	<u>29,960</u>

The hire purchase liabilities are secured on the assets purchased under the hire purchase contracts.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.22 £	31.10.21 £
600	Ordinary	1	<u>600</u>	<u>600</u>

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

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	31.10.22 £	31.10.21 £
Mr A F S Muller		
Balance outstanding at start of year	54,092	59,160
Amounts advanced	53,420	54,787
Amounts repaid	(84,438)	(59,855)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,074</u>	<u>54,092</u>

During the year the company paid for personal items and transferred money to the director. This has been partly repaid by the director's and his wife's dividends, paying for business items personally and cash introduced into the business. Interest is charged on the loan at the official rate. No amounts have been written off or waived during the year. The loan is repayable on demand.

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £39,080 (2021 - £44,250) were paid to the director .

Dividends to director include the dividends paid to his wife.

Minority shareholders: During the year two of minority shareholders waived their right to receive a royalty payment. They have also waived their previously declared dividends of £18,999.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A F S Muller.

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.