

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Angegyn Ltd

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for the Year Ended 31 October 2020

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Angegyn Ltd

Company Information  
for the Year Ended 31 October 2020

**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 2020 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 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

28 May 2021

Balance Sheet  
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		88,479		71,275
<b>CURRENT ASSETS</b>					
Stocks		5,654		2,261	
Debtors	6	84,964		71,134	
Cash at bank and in hand		<u>75,944</u>		<u>2,709</u>	
		166,562		76,104	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>110,097</u>		<u>103,306</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>56,465</u>		<u>(27,202)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			144,944		44,073
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(88,045)		(28,560)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(12,302)</u>		<u>(9,785)</u>
<b>NET ASSETS</b>			<u>44,597</u>		<u>5,728</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		600		600
Retained earnings			<u>43,997</u>		<u>5,128</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>44,597</u>		<u>5,728</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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 28 May 2021 and were signed by:

Mr A F S Muller - Director

Notes to the Financial Statements  
for the Year Ended 31 October 2020

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

**Government grants**

Government grants towards capital assets are amortised over the same period as the life of the asset.

COVID-19 Government grants are recognised based on when the company is entitled to the grant.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

3. **ACCOUNTING POLICIES - continued**

**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.

**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 18 (2019 - 22) .

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 November 2019	48,028	43,371	12,870
Additions	11,939	-	10,462
At 31 October 2020	<u>59,967</u>	<u>43,371</u>	<u>23,332</u>
<b>DEPRECIATION</b>			
At 1 November 2019	26,171	22,376	5,608
Charge for year	11,329	4,342	2,341
At 31 October 2020	<u>37,500</u>	<u>26,718</u>	<u>7,949</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>22,467</u>	<u>16,653</u>	<u>15,383</u>
At 31 October 2019	<u>21,857</u>	<u>20,995</u>	<u>7,262</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2019	36,339	6,595	147,203
Additions	<u>23,205</u>	<u>1,442</u>	<u>47,048</u>
At 31 October 2020	<u>59,544</u>	<u>8,037</u>	<u>194,251</u>
<b>DEPRECIATION</b>			
At 1 November 2019	17,702	4,071	75,928
Charge for year	<u>10,460</u>	<u>1,372</u>	<u>29,844</u>
At 31 October 2020	<u>28,162</u>	<u>5,443</u>	<u>105,772</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>31,382</u>	<u>2,594</u>	<u>88,479</u>
At 31 October 2019	<u>18,637</u>	<u>2,524</u>	<u>71,275</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 November 2019	19,094
Additions	<u>21,605</u>
At 31 October 2020	<u>40,699</u>
<b>DEPRECIATION</b>	
At 1 November 2019	4,774
Charge for year	<u>8,981</u>
At 31 October 2020	<u>13,755</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>26,944</u>
At 31 October 2019	<u>14,320</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	11,764	4,296
Other debtors	8,564	550
Directors' current accounts	59,160	54,315
Tax	-	3,709
VAT	4,535	7,653
Prepayments	<u>941</u>	<u>611</u>
	<u>84,964</u>	<u>71,134</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

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

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts	8,641	34,222
Other loans	16,208	16,208
Hire purchase contracts	9,630	4,068
Trade creditors	32,358	24,479
Tax	16,041	-
Social security and other taxes	360	-
Other creditors	-	527
Credit card	1,410	8,689
Pension	-	221
Dividends	8,333	-
Accrued expenses	11,348	7,202
Deferred government grants	5,768	7,690
	<u>110,097</u>	<u>103,306</u>

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

	31.10.20	31.10.19
	£	£
Bank loans - 2-5 years	54,481	14,707
Bank loans more 5 yr by instal	5,834	-
Hire purchase contracts	<u>27,730</u>	<u>13,853</u>
	<u>88,045</u>	<u>28,560</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,834</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.20	31.10.19
	£	£
Hire purchase contracts	<u>37,360</u>	<u>17,921</u>

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.10.20	31.10.19
Number:	Class:	Nominal value:	£	£
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 2020 and 31 October 2019:

	31.10.20 £	31.10.19 £
<b>Mr A F S Muller</b>		
Balance outstanding at start of year	54,315	54,621
Amounts advanced	93,384	36,139
Amounts repaid	(88,539)	(36,445)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>59,160</u>	<u>54,315</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 £38,332 (2019 - £27,370) were paid to the director .

Minority shareholders: During the year two of minority shareholders waived their right to receive a royalty payment.

Company in which the director has a 29% shareholding: The company owes Angegyn Ltd £4,773 at the end of the year. The company has been provided with financial assistance. The loan is repayable on demand with no interest chargeable.

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A F S Muller.

**14. COVID-19**

During the year the world pandemic COVID-19 was declared. Whilst this has led to a change in business operations and some types of sales, with the assistance of the grants it has received, the company has been able to continue to meet its debts as they fall due.

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.