

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ALTITUDE ANGEL LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021

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ALTITUDE ANGEL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Mr R S Parker
Mr K M Beales
Mr P C Knook
Mr C J Forster
Ms A Dokania

REGISTERED OFFICE:

The Blade
Abbey Square
Reading
RG1 3BE

REGISTERED NUMBER:

09350032 (England and Wales)

ACCOUNTANTS:

Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

BALANCE SHEET
31 DECEMBER 2021

	Notes	31/12/21 £	£	31/12/20 £	£
FIXED ASSETS					
Intangible assets	4		539,014		694,648
Tangible assets	5		66,689		51,783
Investments	6		453		453
			606,156		746,884
CURRENT ASSETS					
Debtors	7	1,000,991		466,917	
Cash at bank		3,013,576		5,379,319	
		4,014,567		5,846,236	
CREDITORS					
Amounts falling due within one year	8	348,522		219,933	
NET CURRENT ASSETS			3,666,045		5,626,303
TOTAL ASSETS LESS CURRENT LIABILITIES			4,272,201		6,373,187
CAPITAL AND RESERVES					
Called up share capital	10		16		16
Share premium			11,279,447		11,279,447
Retained earnings			(7,007,262)		(4,906,276)
SHAREHOLDERS' FUNDS			4,272,201		6,373,187

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2022 and were signed on its behalf by:

Mr R S Parker - Director

Mr C J Forster - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

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

During the year the company has met its working capital requirements from funds provided by the company's shareholders. The directors consider that with this continued support and positive outlook for the company's trading position it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax. Revenue from the provision of software and related services is recognised proportionally across the licence period. Revenue from other services is recognised when the company has met its contractual obligations and obtained its right to full consideration.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

In the event that an internally generated intangible asset arises from the company's development activities then it will be recognised only if all of the following conditions are met:

- an asset is created that can be separately identified;
- the project from which the asset arises meets the company's criteria for assessing technical feasibility;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Research and development expenditure capitalised in accordance with the above policy is written off over the expected life of the project which is estimated to be five years.

Hire purchase and leasing commitments

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 34 (2020 - 29) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021 and 31 December 2021	<u>778,173</u>
AMORTISATION	
At 1 January 2021	83,525
Charge for year	<u>155,634</u>
At 31 December 2021	<u>239,159</u>
NET BOOK VALUE	
At 31 December 2021	<u>539,014</u>
At 31 December 2020	<u>694,648</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	99,994
Additions	40,536
At 31 December 2021	<u>140,530</u>
DEPRECIATION	
At 1 January 2021	48,211
Charge for year	25,630
At 31 December 2021	<u>73,841</u>
NET BOOK VALUE	
At 31 December 2021	<u>66,689</u>
At 31 December 2020	<u>51,783</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>453</u>
NET BOOK VALUE	
At 31 December 2021	<u>453</u>
At 31 December 2020	<u>453</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Trade debtors	290,381	119,189
Amounts owed by group undertakings	453	453
Other debtors	<u>710,157</u>	<u>347,275</u>
	<u>1,000,991</u>	<u>466,917</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Trade creditors	34,001	15,559
Taxation and social security	85,333	52,346
Other creditors	<u>229,188</u>	<u>152,028</u>
	<u>348,522</u>	<u>219,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/21	31/12/20
	£	£
Within one year	84,760	84,760
Between one and five years	84,760	169,520
	<u>169,520</u>	<u>254,280</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2021	2020
£	£			
62,312	Ordinary	£0.0001	6	6
34,129	A1 Preference	£0.0001	3	3
12,733	A2 Preference	£0.0001	1	1
58,284	A3 Preference	£0.0001	6	6
			<u>16</u>	<u>16</u>

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.