

Registered number
09713266

Angel Foods Ltd

Filleted Accounts

31 December 2020

Angel Foods Ltd**Registered number:** 09713266**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	253,960	293,119
Tangible assets	4	1,031,230	853,949
		<u>1,285,190</u>	<u>1,147,068</u>
Current assets			
Stocks		71,374	62,740
Debtors	5	242,598	160,007
Cash at bank and in hand		871,294	224,189
		<u>1,185,266</u>	<u>446,936</u>
Creditors: amounts falling due within one year	6	(690,352)	(652,824)
Net current assets/(liabilities)		<u>494,914</u>	<u>(205,888)</u>
Total assets less current liabilities		<u>1,780,104</u>	<u>941,180</u>
Creditors: amounts falling due after more than one year	7	(893,837)	(1,033,902)
Net assets/(liabilities)		<u>886,267</u>	<u>(92,722)</u>
Capital and reserves			
Called up share capital		400	400
Profit and loss account		885,867	(93,122)
Shareholders' funds		<u>886,267</u>	<u>(92,722)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Hemanth Bollini

Director

Approved by the board on 7 August 2021

Angel Foods Ltd
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Intangibles	Over 10 years
Land & Building	Over 10 years
Plant and machinery	15% on written down value
Motor Vehicle	25% on written down value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>267</u>	<u>250</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2020		391,597
At 31 December 2020		<u>391,597</u>
Amortisation		
At 1 January 2020		98,478
Provided during the year		39,159
At 31 December 2020		<u>137,637</u>
Net book value		
At 31 December 2020		<u>253,960</u>
At 31 December 2019		<u>293,119</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	171,158	1,034,093	20,290	1,225,541
Additions	180,029	172,001	-	352,030
At 31 December 2020	<u>351,187</u>	<u>1,206,094</u>	<u>20,290</u>	<u>1,577,571</u>
Depreciation				
At 1 January 2020	68,464	294,251	8,877	371,592
Charge for the year	35,119	136,776	2,854	174,749
At 31 December 2020	<u>103,583</u>	<u>431,027</u>	<u>11,731</u>	<u>546,341</u>
Net book value				
At 31 December 2020	<u>247,604</u>	<u>775,067</u>	<u>8,559</u>	<u>1,031,230</u>
At 31 December 2019	102,694	739,842	11,413	853,949

5 Debtors

2020
£

2019
£

Other debtors	<u>242,598</u>	<u>160,007</u>
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6 Creditors: amounts falling due within one year

2020
£

2019
£

Bank loans and overdrafts	6,457	8,565
Trade creditors	80,812	35,274
Taxation and social security costs	168,527	169,125
Other creditors	434,556	439,860
	<u>690,352</u>	<u>652,824</u>

7 Creditors: amounts falling due after one year

2020
£

2019
£

Bank loans	841,404	980,219
Obligations under finance lease and hire purchase contracts	2,433	3,683
Other creditors	50,000	50,000
	<u>893,837</u>	<u>1,033,902</u>

8 Other information

Angel Foods Ltd is a private company limited by shares and incorporated in England. Its registered office is:

190 Billet Road

London

E17 5DX

9 Directors' loans and interest

As at the balance sheet date the amount outstanding by the company to the directors was £179,000

(Amir Zarinabad £95,000, Hemanth Bolini £84,000)

10 Unsecured loan

As at the balance sheet date the amount outstanding by the company as an unsecured loan was £190,000 (Shahram Bashiri £95,000 and Ravi Purushothaman £95,000)

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.