

Angel Investment Network Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Mr Jude Ballard
AIMS Accountants for Business
28 Deane Croft Road
Pinner
Middlesex
HA5 1SR

Angel Investment Network Limited

Contents

| | |
|---|-----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>12</u> |

Angel Investment Network Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr M A Lebus Mr J Badgett |
| Registered office | 238 St Margarets Road Twickenham Middlesex TW1 1NL |
| Accountants | Mr Jude Ballard AIMS Accountants for Business 28 Deane Croft Road Pinner Middlesex HA5 1SR |

Angel Investment Network Limited

(Registration number: 05195854)
Balance Sheet as at 31 August 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 16,443 | 21,923 |
| Other financial assets | <u>5</u> | 14,326 | 14,326 |
| | | <u>30,769</u> | <u>36,249</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 1,195,519 | 504,855 |
| Cash at bank and in hand | | 648,116 | 712,587 |
| | | 1,843,635 | 1,217,442 |
| Creditors: Amounts falling due within one year | <u>7</u> | (289,170) | (242,580) |
| Net current assets | | <u>1,554,465</u> | <u>974,862</u> |
| Total assets less current liabilities | | 1,585,234 | 1,011,111 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (193,883) | - |
| Net assets | | <u>1,391,351</u> | <u>1,011,111</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 100 | 100 |
| Retained earnings | | 1,391,251 | 1,011,011 |
| Shareholders' funds | | <u>1,391,351</u> | <u>1,011,111</u> |

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 May 2022 and signed on its behalf by:

Angel Investment Network Limited

(Registration number: 05195854)
Balance Sheet as at 31 August 2021

.....
Mr M A Lebus
Director

.....
Mr J Badgett
Director

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

238 St Margarets Road
Twickenham
Middlesex
TW1 1NL

The principal place of business is:

Parsons Green House Suite 31
27-31 Parsons Green Lane
London
SW6 4HH
England

These financial statements were authorised for issue by the Board on 31 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Grants relating to revenue expenditure are recognised on an accrual basis such that grant income matches the expense it is intended to compensate.

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------------------|------------------------------|
| Furniture fittings & equipment | Reducing balance 25% |
| Motor vehicles | Reducing balance 25% |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 11).

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--|---------------------|------------|
| Cost or valuation | | | |
| At 1 September 2020 | 47,926 | 35,194 | 83,120 |
| At 31 August 2021 | 47,926 | 35,194 | 83,120 |
| Depreciation | | | |
| At 1 September 2020 | 46,755 | 14,442 | 61,197 |
| Charge for the year | 292 | 5,188 | 5,480 |
| At 31 August 2021 | 47,047 | 19,630 | 66,677 |
| Carrying amount | | | |
| At 31 August 2021 | 879 | 15,564 | 16,443 |
| At 31 August 2020 | 1,171 | 20,752 | 21,923 |

5 Other financial assets (current and non-current)

| | Financial assets at cost less impairment £ | Total £ |
|-------------------------------------|---|------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| At 1 September 2020 | 14,326 | 14,326 |
| At 31 August 2021 | 14,326 | 14,326 |
| Impairment | | |
| Carrying amount | | |
| At 31 August 2021 | 14,326 | 14,326 |

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

6 Debtors

| Current | Note | 2021 £ | 2020 £ |
|---------------------------------|-------------|-------------------|-------------------|
| Trade debtors | | 65,414 | 53,328 |
| Amounts owed by related parties | <u>11</u> | 1,050,959 | 235,186 |
| Other debtors | | <u>79,146</u> | <u>216,341</u> |
| | | <u>1,195,519</u> | <u>504,855</u> |

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 9 | 50,000 | - |
| Trade creditors | | 54,723 | 29,446 |
| Taxation and social security | | 116,311 | 188,550 |
| Other creditors | | 68,136 | 24,584 |
| | | <u>289,170</u> | <u>242,580</u> |

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|------|----------------|-----------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>193,883</u> | <u>-</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|--------------------------------------|---------------|------------|---------------|------------|
| | No. | £ | No. | £ |
| 10,000 Ordinary shares of £0.01 each | 10,000 | 100 | 10,000 | 100 |
| | <u>10,000</u> | <u>100</u> | <u>10,000</u> | <u>100</u> |

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|---|----------------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>193,883</u> | <u>-</u> |

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

| | 2021 | 2020 |
|-------------------------------------|--------|------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 50,000 | - |

Bank borrowings

Barclays bank loan is denominated in sterling with a nominal interest rate of 3.5%, and the final instalment is due on 7 December 2025. The carrying amount at year end is £243,883 (2020 - £Nil).

The bank loan is secured by fixed and floating charges over all the property or undertaking of the company.

10 Dividends

| | 2021 | 2020 |
|--|-------|------|
| | £ | £ |
| Interim dividend of £0.50 (2020 - £Nil) per ordinary share | 5,000 | - |

11 Related party transactions

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Transactions with directors

| | At 1 September 2020 £ | At 31 August 2021 £ |
|---|--------------------------------|---------------------------|
| 2021 | | |
| Director's interest free loan repayable on demand | 60,000 | 60,000 |

| | At 1 September 2019 £ | At 31 August 2020 £ |
|---|--------------------------------|---------------------------|
| 2020 | | |
| Director's interest free loan repayable on demand | 60,000 | 60,000 |

Angel Investment Network Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Summary of transactions with entities with joint control or significant interest

During the year £815,773 was advanced to group companies under joint control (2020: £84,650)

12 Parent and ultimate parent undertaking

The company's immediate parent is Angel Investment Network (Holdings) Limited, incorporated in England and Wales.

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.