

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Archangel Aerospace Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Archangel Aerospace Ltd

Company Information
for the Year Ended 31 December 2022

DIRECTOR:	D Sola
REGISTERED OFFICE:	63 Bermondsey Street London SE1 3XF
REGISTERED NUMBER:	07200825 (England and Wales)
ACCOUNTANTS:	Dragon Argent Limited 63 Bermondsey Street London SE1 3XF

Archangel Aerospace Ltd (Registered number: 07200825)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		26,909		70,313
Tangible assets	5		<u>-</u>		<u>-</u>
			26,909		70,313
CURRENT ASSETS					
Debtors	6	171,637		272,426	
Cash at bank		<u>184,603</u>		<u>82,768</u>	
		356,240		355,194	
CREDITORS					
Amounts falling due within one year	7	<u>24,214</u>		<u>21,272</u>	
NET CURRENT ASSETS			<u>332,026</u>		<u>333,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>358,935</u>		<u>404,235</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>358,934</u>		<u>404,234</u>
			<u>358,935</u>		<u>404,235</u>

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

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

The director acknowledges his 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 2022

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 30 September 2023 and were signed by:

D Sola - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Archangel Aerospace 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 as modified by the revaluation of certain assets.

Intangible assets

Intangible assets are initially recognised at cost and revalued at each balance sheet date.

Tangible fixed assets

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

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.

3. **EMPLOYEES AND DIRECTORS**

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

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

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST OR VALUATION	
At 1 January 2022	70,313
Revaluations	(43,404)
At 31 December 2022	<u>26,909</u>
NET BOOK VALUE	
At 31 December 2022	<u>26,909</u>
At 31 December 2021	<u>70,313</u>

Cost or valuation at 31 December 2022 is represented by:

	Other intangible assets £
Valuation in 2021	(12,959)
Valuation in 2022	(43,404)
Cost	<u>83,272</u>
	<u>26,909</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022 and 31 December 2022	<u>3,536</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>3,536</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>

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

	31.12.22	31.12.21
	£	£
Trade debtors	521	749
Other debtors	<u>171,116</u>	<u>271,677</u>
	<u>171,637</u>	<u>272,426</u>

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

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

	31.12.22	31.12.21
	£	£
Trade creditors	12,032	2,191
Taxation and social security	12,182	17,858
Other creditors	-	1,223
	<u>24,214</u>	<u>21,272</u>

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

The following advances and credits to a director subsisted during the year ended 31 December 2022 and the period ended 31 December 2021:

	31.12.22	31.12.21
	£	£
D Sola		
Balance outstanding at start of year	56,657	19,573
Amounts advanced	-	140,000
Amounts repaid	(56,657)	(102,916)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>56,657</u>

9. **RELATED PARTY DISCLOSURES**

Included within other debtors falling due within one year are amounts of £140 (2021: £495) owed by Archangel Imaging Limited and £170,976 (2021: £158,880) owed by Archangel Lightworks Limited.

Both of these companies are under common control.

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.