

Company Registration No. 08962102 (England and Wales)

**FIERY ANGEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# FIERY ANGEL LIMITED

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# FIERY ANGEL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3	-		354,794	
Tangible assets	4	8,430		11,466	
Investments		684		560	
			9,114		366,820
<b>Current assets</b>					
Stocks		63,335		68,924	
Debtors	5	809,946		1,140,027	
Cash at bank and in hand		736,862		908,355	
			1,610,143		2,117,306
<b>Creditors: amounts falling due within one year</b>	6	(758,434)		(1,417,764)	
<b>Net current assets</b>			851,709		699,542
<b>Total assets less current liabilities</b>			860,823		1,066,362
<b>Provisions for liabilities</b>			(776)		(1,747)
<b>Net assets</b>			860,047		1,064,615
<b>Capital and reserves</b>					
Called up share capital	9	100		100	
Profit and loss reserves		859,947		1,064,515	
<b>Total equity</b>			860,047		1,064,615

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **FIERY ANGEL LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 12 November 2019 and are signed on its behalf by:

Mr E G C Snape  
**Director**

**Company Registration No. 08962102**

# FIERY ANGEL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 April 2017</b>	100	753,709	753,809
<b>Year ended 31 March 2018:</b>			
Profit and total comprehensive income for the year	-	628,694	628,694
Dividends	-	(317,888)	(317,888)
<b>Balance at 31 March 2018</b>	100	1,064,515	1,064,615
<b>Year ended 31 March 2019:</b>			
Profit and total comprehensive income for the year	-	170,431	170,431
Dividends	-	(374,999)	(374,999)
<b>Balance at 31 March 2019</b>	100	859,947	860,047

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### 1 Accounting policies

#### Company information

Fiery Angel Limited is a private company limited by shares incorporated in England and Wales. The registered office is National House, 60-66 Wardour Street, London, W1F 0TA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### 1.2 Turnover

Turnover represents of amounts receivable for general management and other related services, royalty income, profit shares, box office income and merchandising income and is measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight - Line
Computers	33% Straight - Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stock represents the costs incurred in securing the right to produce theatrical productions, which later are charged to production companies that run these productions.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018: 13).

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	1,750,000
<b>Amortisation and impairment</b>	
At 1 April 2018	1,395,206
Amortisation charged for the year	354,794
At 31 March 2019	1,750,000
<b>Carrying amount</b>	
At 31 March 2019	-
At 31 March 2018	354,794

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2018	18,541
Additions	4,600
At 31 March 2019	23,141
<b>Depreciation and impairment</b>	
At 1 April 2018	7,075
Depreciation charged in the year	7,636
At 31 March 2019	14,711
<b>Carrying amount</b>	
At 31 March 2019	8,430
At 31 March 2018	11,466

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	139,000	9,600
Amounts owed by group undertakings	902	217,925
Other debtors	670,044	912,502
	809,946	1,140,027

# FIERY ANGEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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5 Debtors (Continued)

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	36,477	35,036
Amounts owed to group undertakings and undertakings in which the company has a participating interest	59	505
Corporation tax	(37,890)	188,533
Other taxation and social security	122,036	179,383
Other creditors	637,752	1,014,307
	<u>758,434</u>	<u>1,417,764</u>

7 Director's transactions

**E G C Snape**

Company director

During the year, E G C Snape received payments of £211,290 (2018: £230,000), in respect of loan repayments and dividends payments. As at the balance sheet date, the company owed E G C Snape £2,169 (2018: £198,413). Interest was not payable on the balance held at the balance sheet date.

**M Eardley**

Company director

During the year, M Eardley received payments of £382,625 (2018: £230,723), in respect of loan repayments and dividends payments. As at the balance sheet date, the company owed M Eardley £Nil (2018: £295,990). Interest was not payable on the balance held at the balance sheet date

**J R Bath**

Company director

During the year, J R Bath received payments of £120,645 (2018: £157,888 ), in respect of loan repayments and dividends payments. As at the balance sheet date, the company owed J R Bath -£610 (2018: £70,035). Interest was not payable on the balance held at the balance sheet date

## FIERY ANGEL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 8 Related Party Transactions

##### **Fiery Dragons Ltd**

E G C Snape is a company director and shareholder of Fiery Dragons Ltd.

During the year, Fiery Dragons Ltd advanced £117,500 (2018: £50,000) to the company. The company invoiced Fiery Dragons Ltd £24,490 (2018: £19,495) for recharges incurred in the year, and paid £3,041 (2018: £3,007) in respect of royalty payments. As at the balance sheet date, the company owed Fiery Dragons Ltd £14,713 (2018: £46,538).

##### **Edward Snape Ltd**

A company in which E G C Snape and M Eardley are joint directors and shareholders.

As at the balance sheet date, the company owed Edward Snape Ltd £275,409 (2018: £275,409).

##### **Fierylight 2010 Ltd**

E G C Snape is the company director and holds significant influence over Fierylight 2010 Ltd.

During the year, the company advanced £Nil (2018: £Nil) to Fierylight 2010 Ltd. The company invoiced Fierylight 2010 Ltd £145,563 (2018: £489,355) during the year, in respect of disbursements and management fees. As at the balance sheet date, Fierylight 2010 Ltd owed the company £51,598 (2018: £158,119).

##### **Fiery Development Ltd**

E G C Snape is the company director and holds significant influence over Fiery Development Ltd.

During the year, the company advanced £Nil (2018: £50,000) to Fiery Development Ltd. The company invoiced Fiery Development Ltd £66,216 (2018: £102,478) during the year, in respect of recharges and disbursements. As at the balance sheet date, Fiery Development Ltd owed the company £101,494 (2018: £5,600).

##### **Fiery Angel Entertainment Ltd** *Formerly S&G Concepts and Events Limited*

E G C Snape is a company director and holds significant influence over Fiery Angel Entertainment Ltd.

During the year, the company advanced £Nil (2018: £90,000) to Fiery Angel Entertainment Ltd. The company invoiced Fiery Angel Entertainment Ltd £201,335 (2018: £159,231) in respect of recharges and disbursements. As at the balance sheet date, Fiery Angel Entertainment Ltd owed the company £133,408 (2018: £107,015). Interest of £1,527 in respect of the loan balance has been charged in the year.

##### **Fiery Light Kingdom Ltd**

E G C Snape is a company director and a shareholder of Fiery Light Kingdom Ltd.

During the year, the company advanced £50,000 (2018: £Nil) to Fiery Light Kingdom Ltd. The company invoiced Fiery Light Kingdom Ltd £40,088 (2018: £107,802) in respect of support fees and profit splits. As at the balance sheet date, Fiery Light Kingdom Ltd owed the company £27,237 (2018: £Nil).

## FIERY ANGEL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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**9 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
45 Ordinary A of £1 each	45	45
45 Ordinary B of £1 each	45	45
10 Ordinary C of £1 each	10	10
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

**10 Ultimate controlling party**

Ultimate control of the company is shared between E G C Snape and Ms M Eardley by virtue of their shareholdings in Fiery Angel Limited.

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.