Company Registration No. 10784878 (England and Wales)

FIERY ANGEL ENTERTAINMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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FIERY ANGEL ENTERTAINMENT LIMITED

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FIERY ANGEL ENTERTAINMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Current assets					
Debtors	3	361,388		32,216	
Cash at bank and in hand		350,338		7,578	
		711,726		39,794	
Creditors: amounts falling due within one year	4	(678,608)		(223,952)	
Net current assets/(liabilities)			33,118		(184,158)
Capital and reserves					
Called up share capital	5		2,267		1,000
Share premium account			498,871		-
Profit and loss reserves			(468,020)		(185,158)
Total equity			33,118		(184,158)

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 December 2018 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.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

Mr E G C Snape
Director

Company Registration No. 10784878

FIERY ANGEL ENTERTAINMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital	Share premium account	Profit and loss reserves	Total
		£	£	£	£
Balance at 23 May 2017		-	-	-	-
Year ended 31 December 2017:					
Loss and total comprehensive income for the year		-	-	(185,158)	(185,158)
Issue of share capital	**5**	1,000	-	-	1,000
Balance at 31 December 2017		1,000	-	(185,158)	(184,158)
Year ended 31 December 2018:					
Loss and total comprehensive income for the year		-	-	(282,862)	(282,862)
Issue of share capital	**5**	1,267	498,871	-	500,138
Balance at 31 December 2018		2,267	498,871	(468,020)	33,118

1 Accounting policies

Company information

Fiery Angel Entertainment 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

1.4 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 Accounting policies **(Continued)**

1.5 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.

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.

1.6 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.

1.7 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.

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.

1.8 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.

2 Employees

The average number of employees during the year (including directors) was 3 (2017: 1)

3 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Trade debtors	217	-
Other debtors	360,750	32,216
Prepayments and accrued income	421	-
	361,388	32,216

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	17,388	34,674
Amounts owed to undertakings in which the company has a participating interest	142,545	111,778
Corporation tax	(30,000)	-
Other taxation and social security	78,939	-
Other creditors	418,733	74,500
Accruals and deferred income	51,003	3,000
	678,608	223,952

5 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
500 Ordinary A Shares of £1 each	500	500
500 Ordinary B Shares of £1 each	500	500
134 (2017: 0) Ordinary C Shares of £1 each	134	-
1,133 (2017: 0) Ordinary D Shares of £1 each	1,133	-
	2,267	1,000

During the year, the company issued 134 Ordinary C shares at par, and 1,133 Ordinary D shares for £441.31 each. The Ordinary C and D shares rank pari-passu in all respects with the existing Ordinary A and B shares.

6 Related party transactions

Fiery Angel Limited
A shareholder with common directors.

As at the balance sheet date, the company owed Fiery Angel Limited £91,419 (2017: 111,778) in respect of loans advanced to the company, and other trading activities. Fiery Angel Limited recharged costs of £141,593 (2017: £140,511) to the company during the period, and interest amounting to £1,101 in respect of loans advanced (2017: £Nil) has been accrued for the year.

Raymond Gubbay

A director of the company.

As at the balance sheet date, the company owed R J Gubbay £44,791 (2017: £74,500) in respect of loans advanced to the company. During the year, R J Gubbay loaned the company £25,000 (2017: £74,500), and was repaid £12,120, with interest amounting to £1,101, in respect of loans advanced, (2017: £Nil) being accrued in the year.
During the year, 99 Ordinary D shares were allocated to R J Gubbay, for an amount (including share premium) of £43,690.

During the year, the company incurred costs of £7,230 (2017: £Nil) from R J Gubbay during the year, in respect of services provided. As at the balance sheet date, the company owed R J Gubbay £6,603 in respect of these services.

Fiery Dragons Limited

Shares common directors with the company

As at the balance sheet date, the company owed Fiery Dragons Limited £51,124 (2017: £Nil) in respect of loans advanced to the company. Interest amounting to £1,256 in respect of loans advanced, (2017: £Nil) has been accrued for the year.