

COMPANY REGISTRATION NUMBER: 02910548

Angletop Limited
Filleted Unaudited Financial Statements
31 December 2016



JAMES & UZZELL LTD
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

Angletop Limited

Financial Statements

Year ended 31 December 2016

CONTENTS	PAGE
Officers and Professional Advisers	1
Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements	2
Statement of Financial Position	3
Statement of Changes in Equity	5
Notes to the Financial Statements	6

Angletop Limited

Officers and Professional Advisers

The board of directors

Miss C Cole - appointed 13.07.17
Mr P Cole - resigned 13.07.17
Mr C Cole

Company secretary

Mr P Cole - resigned 13.07.17

Registered office

Gloucester Chambers
Gloucester Place
Maritime Quarter
SA1 1YT

Accountants

James & Uzzell Ltd
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
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Swansea
SA7 0AJ

Angletop Limited

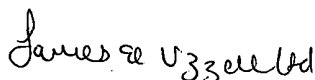
Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Angletop Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Angletop Limited for the year ended 31 December 2016, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



JAMES & UZZELL LTD
Chartered Certified Accountants

Axis 15, Axis Court
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Swansea
SA7 0AJ

Dated 29.9.17

Angletop Limited**Statement of Financial Position****31 December 2016**

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	6,204,832	6,248,392
CURRENT ASSETS			
Debtors	6	153,023	75,520
Cash at bank and in hand		31,298	39,043
		<u>184,321</u>	<u>114,563</u>
CREDITORS: amounts falling due within one year	7	<u>1,184,656</u>	<u>1,341,925</u>
NET CURRENT LIABILITIES		<u>1,000,335</u>	<u>1,227,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,204,497</u>	<u>5,021,030</u>
CREDITORS: amounts falling due after more than one year	8	<u>1,844,302</u>	<u>1,822,287</u>
PROVISIONS			
Taxation including deferred tax		557,304	498,466
NET ASSETS		<u>2,802,891</u>	<u>2,700,277</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>2,801,891</u>	<u>2,699,277</u>
MEMBERS FUNDS		<u>2,802,891</u>	<u>2,700,277</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 6 to 12 form part of these financial statements.

Angletop Limited

Statement of Financial Position (continued)

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 30.08.17, and are signed on behalf of the board by:

Mr C Cole
Director



Company registration number: 02910548

The notes on pages 6 to 12 form part of these financial statements.

Angletop Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
AT 1 JANUARY 2015 (AS PREVIOUSLY REPORTED)	1,000	2,932,544	2,933,544
Prior period adjustments	—	(423,455)	(423,455)
AT 1 JANUARY 2015 (RESTATED)	<u>1,000</u>	<u>2,509,089</u>	<u>2,510,089</u>
Profit for the year	—	296,642	296,642
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	<u>296,642</u>	<u>296,642</u>
Dividends paid and payable	—	(106,454)	(106,454)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	<u>(106,454)</u>	<u>(106,454)</u>
AT 31 DECEMBER 2015	1,000	2,699,277	2,700,277
Profit for the year	—	220,865	220,865
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	<u>220,865</u>	<u>220,865</u>
Dividends paid and payable	—	(118,251)	(118,251)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	<u>(118,251)</u>	<u>(118,251)</u>
AT 31 DECEMBER 2016	<u>1,000</u>	<u>2,801,891</u>	<u>2,802,891</u>

The notes on pages 6 to 12 form part of these financial statements.

Angletop Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. GENERAL INFORMATION

Angletop Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are renting of property portfolio and storage services.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The reporting period of these financial statements and its comparative period is 12 months.

These financial statements only include the results of the individual entity made up to 31 December 2016.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value movement included in profit/loss for the year are as follows:

- For properties for which recent valuations have been obtained, there is no reason to believe these have altered
- For the remaining properties, discussions with the director have established that the values in the accounts are deemed reasonable based on his knowledge of current market conditions of similar properties in the area.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Angletop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. ACCOUNTING POLICIES *(continued)*

Going concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land	- 0%
Freehold Property	- 2% per annum of cost
Investment Property	- 0%
Plant & Machinery	- 25% per annum of cost
Fixtures & Fittings	- 25% per annum of cost
Motor Vehicles	- 25% per annum of cost

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3. ACCOUNTING POLICIES *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rent receivable

Turnover is recognised upon commencement of rental periods.

Rendering of storage services

Turnover from storage services is recognised upon commencement of the storage periods.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Angletop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 8 (2015: 7).

Angletop Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	6,225,493	83,910	30,234	93,595	6,433,232
Additions	186,648	33,908	1,193	11,155	232,904
Disposals	(208,000)	—	—	—	(208,000)
At 31 December 2016	6,204,141	117,818	31,427	104,750	6,458,136
Depreciation					
At 1 January 2016	26,205	74,659	29,596	54,380	184,840
Charge for the year	43,067	9,138	638	15,621	68,464
At 31 December 2016	69,272	83,797	30,234	70,001	253,304
Carrying amount					
At 31 December 2016	6,134,869	34,021	1,193	34,749	6,204,832
At 31 December 2015	6,199,288	9,251	638	39,215	6,248,392

The historical cost equivalent of land and buildings included at valuation are as follows:

	2016 £	2015 £
Cost	1,841,989	1,817,507
Accumulated depreciation	(69,272)	(26,205)
Net book value	1,772,716	1,791,302

6. DEBTORS

	2016 £	2015 £
Trade debtors	112,822	53,262
Other debtors	40,201	22,258
	153,023	75,520

7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	169,319	312,519
Trade creditors	28,659	7,588
Social security and other taxes	9,784	9,362
Other creditors	976,894	1,012,456
	1,184,656	1,341,925

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company together with specific charges over various properties owned by the company.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	169,319	312,519

Angletop Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2016****8. CREDITORS: amounts falling due after more than one year**

	2016 £	2015 £
Bank loans and overdrafts	<u>1,844,302</u>	<u>1,822,287</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,222,064 (2015: £585,896) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>1,844,302</u>	<u>1,822,287</u>

9. CALLED UP SHARE CAPITAL**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	300	300	300	300
Ordinary B shares of £1 each	175	175	175	175
Ordinary C shares of £1 each	175	175	175	175
Ordinary D shares of £1 each	200	200	200	200
Ordinary E shares of £1 each	50	50	50	50
Ordinary F shares of £1 each	50	50	50	50
Ordinary G shares of £1 each	50	50	50	50
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £989,542 (2015 - £998,642).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the balance owed to the directors totalled £425,635 (2015: £420,973).

12. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with related parties as follows:

	2016 £	2015 £
Loans owing to related trusts	290,554	283,391
Loans owing to shareholders	116,452	168,842

Angletop Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2016****13. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	3,273,118	2,147,431	5,420,549	4,089,579	2,158,813	6,248,392
Current assets	124,394	–	124,394	114,563	–	114,563
Creditors: amounts falling due within one year	(975,635)	–	(975,635)	(1,341,925)	–	(1,341,925)
Net current liabilities	(851,241)	–	(851,241)	(1,227,362)	–	(1,227,362)
Total assets less current liabilities	2,421,877	2,147,431	4,569,308	2,862,217	2,158,813	5,021,030
Creditors: amounts falling due after more than one year	(1,555,263)	–	(1,555,263)	(1,822,287)	–	(1,822,287)
Provisions	(80,501)	–	(80,501)	(75,011)	(423,455)	(498,466)
Net assets	<u>786,113</u>	<u>2,147,431</u>	<u>2,933,544</u>	<u>964,919</u>	<u>1,735,358</u>	<u>2,700,277</u>
Capital and reserves	<u>786,113</u>	<u>2,147,431</u>	<u>2,933,544</u>	<u>964,919</u>	<u>1,735,358</u>	<u>2,700,277</u>

Depreciation charged on an investment property has been reversed on transition.