

COMPANY REGISTRATION NUMBER: 02910548

Angletop Limited

Filleted Unaudited Financial Statements

31 December 2018

Angletop Limited

Financial Statements

Year ended 31 December 2018

CONTENTS

PAGE

Officers and Professional Advisers

1

Statement of Financial Position

2

Notes to the Financial Statements

4

Angletop Limited**Officers and Professional Advisers****The board of directors**

Mr C Cole

Miss C Cole

Registered office

Gloucester Chambers

Gloucester Place

Maritime Quarter

SA1 1YT

Accountants

James & Uzzell Ltd

Chartered Certified Accountants

Axis 15, Axis Court

Mallard Way

Riverside Business Park

Swansea

SA7 0AJ

Angletop Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	6,606,872	6,297,011
CURRENT ASSETS			
Debtors	6	186,168	212,774
Cash at bank and in hand		31,874	39,517
		-----	-----
		218,042	252,291
CREDITORS: amounts falling due within one year	7	1,086,801	950,908
		-----	-----
NET CURRENT LIABILITIES		868,759	698,617
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		5,738,113	5,598,394
CREDITORS: amounts falling due after more than one year	8	1,906,611	2,043,562
PROVISIONS		566,417	559,633
		-----	-----
NET ASSETS		3,265,085	2,995,199
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account		3,264,085	2,994,199
		-----	-----
SHAREHOLDERS FUNDS		3,265,085	2,995,199
		-----	-----

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 2018 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 .

Angletop Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 13 September 2019 , and are signed on behalf of the board by:

Mr C Cole

Director

Company registration number: 02910548

Angletop Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. GENERAL INFORMATION

Angletop Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. 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 2018. 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.

Investment properties

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.

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.

Loan 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

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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.

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.

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

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 6 (2017: 8).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	6,316,918	166,374	31,918	104,750	6,619,960
Additions	346,250	31,750	—	17,188	395,188
Disposals	—	(8,523)	—	(532)	(9,055)
At 31 December 2018	6,663,168	189,601	31,918	121,406	7,006,093
Depreciation					
At 1 January 2018	110,779	94,735	30,789	86,646	322,949
Charge for the year	41,508	26,121	513	14,744	82,886
Disposals	—	(6,215)	—	(399)	(6,614)
At 31 December 2018	152,287	114,641	31,302	100,991	399,221
Carrying amount					
At 31 December 2018	6,510,881	74,960	616	20,415	6,606,872
At 31 December 2017	6,206,139	71,639	1,129	18,104	6,297,011

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

	2018 £	2017 £
Cost	2,242,035	1,841,989
Accumulated depreciation	—	—
Accumulated provision for impairment	—	—
Net book value	2,242,035	1,841,989

6. DEBTORS

	2018 £	2017 £
Trade debtors	33,587	40,992
Other debtors	152,581	171,782
	186,168	212,774

7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	157,594	147,466
Trade creditors	(1,483)	(238)
Corporation tax	19,031	19,030
Social security and other taxes	22,334	4,155
Other creditors	889,325	780,495
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	1,086,801	950,908
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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:

	2018	2017
	£	£
Bank loans and overdrafts	167,771	147,465
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8. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	1,884,677	2,043,562
Other creditors	21,934	—
	-----	-----
	1,906,611	2,043,562
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £1,285,618 (2017: £1,457,786) 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:

	2018	2017
	£	£
Bank loans	1,906,608	2,043,561
	-----	-----

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £ 1 each	300	300.00	300	300.00
Ordinary B shares of £ 1 each	75	75.00	75	75.00
Ordinary C shares of £ 1 each	75	75.00	75	75.00
Ordinary D shares of £ 1 each	200	200.00	200	200.00
Ordinary E shares of £ 1 each	50	50.00	50	50.00
Ordinary F shares of £1 each	100	100.00	100	100.00
Ordinary G shares of £1 each	100	100.00	100	100.00
Ordinary H shares of £1 each	100	100.00	100	100.00
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	1,000	1,000.00	1,000	1,000.00
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10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	9,099	9,099
Later than 1 year and not later than 5 years	36,397	36,397
Later than 5 years	925,848	934,947
	-----	-----
	971,344	980,443
	-----	-----

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the balance owed to the directors totalled £530,666 (2017: £243,090).

12. RELATED PARTY TRANSACTIONS

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

	2018	2017
	£	£
Loans owing to other related parties	417,242	412,039
Loans owing from other related parties	109,284	19,014

No interest has been charged on any of the outstanding amounts.

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.