COMPANY REGISTRATION NUMBER: 02910548

Angletop Limited

Filleted Unaudited Financial Statements

31 December 2020

Angletop Limited

Financial Statements

Year ended 31 December 2020

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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 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	**5**	6,053,183	6,213,623
CURRENT ASSETS			
Debtors	**6**	279,260	241,008
Cash at bank and in hand		232,342	199,074
		511,602	440,082
CREDITORS: amounts falling due within one year	**7**	781,246	978,097
NET CURRENT LIABILITIES		269,644	538,015
TOTAL ASSETS LESS CURRENT LIABILITIES		5,783,539	5,675,608
CREDITORS: amounts falling due after more than one year	**8**	1,664,445	1,706,980
PROVISIONS		558,275	571,335
NET ASSETS		3,560,819	3,397,293
CAPITAL AND RESERVES			
Called up share capital	**9**	1,000	1,000
Profit and loss account		3,559,819	3,396,293
SHAREHOLDERS FUNDS		3,560,819	3,397,293

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 Section 1A of 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 2020 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 September 2021 , 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 2020

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 2020. 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 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.

Government grants

The company receives government grants in respect of COVID-19. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

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.

Tax

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.

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

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Finance leases and hire purchase contracts

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors. Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease. Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 (2019: 7).

5. TANGIBLE ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2020	6,343,026	189,601	122,972	31,918	6,687,517
Additions	16,899	24,200	36,178	190	77,467
Disposals	(157,090)	–	–	–	(157,090)
At 31 December 2020	6,202,835	213,801	159,150	32,108	6,607,894
Depreciation					
At 1 January 2020	195,195	143,310	103,669	31,720	473,894
Charge for the year	43,474	25,134	12,058	151	80,817
At 31 December 2020	238,669	168,444	115,727	31,871	554,711
Carrying amount					
At 31 December 2020	5,964,166	45,357	43,423	237	6,053,183
At 31 December 2019	6,147,831	46,291	19,303	198	6,213,623

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

	2020	2019
	£	£
Cost	2,040,544	2,376,996
Accumulated depreciation	–	–
Accumulated provision for impairment	–	–
Net book value	2,040,544	2,376,996

6. DEBTORS

	2020	2019
	£	£
Trade debtors	181,983	66,127
Other debtors	97,277	174,881
	279,260	241,008

7. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	282,884	281,672
Trade creditors	8,156	159
Corporation tax	28,457	22,978
Social security and other taxes	39,278	30,069
Other creditors	422,471	643,219
	781,246	978,097

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:

	2020	2019
	£	£
Bank loans and overdrafts	287,810	291,964

8. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,657,518	1,695,337
Other creditors	6,927	11,643
	1,664,445	1,706,980

Included within creditors: amounts falling due after more than one year is an amount of £418,584 (2019: £498,388) 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:

	2020	2019
	£	£
Bank loans	1,664,445	1,706,980

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	**£**	No.	£
Ordinary A shares of £ 1 each	300	300	300	300
Ordinary B shares of £ 1 each	75	75	75	75
Ordinary C shares of £ 1 each	75	75	75	75
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	100	100	100	100
Ordinary G shares of £1 each	100	100	100	100
Ordinary H shares of £1 each	100	100	100	100
	1,000	1,000	1,000	1,000

10. OPERATING LEASES

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

	2020	2019
	£	£
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	907,649	916,748
	953,145	962,244

11. RELATED PARTY TRANSACTIONS

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

	2020	2019
	£	£
Balance owed to key personnel	102,473	319,423
Loans owing to other related parties	405,320	407,872
Loans owing from other related parties	250,256	118,283

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.