

REGISTERED NUMBER: 10724006 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
FOR
ANGEL PROPERTY SOLUTIONS (NE) LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2019**

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ANGEL PROPERTY SOLUTIONS (NE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019**

DIRECTORS:

Mrs S Harrison
D R Harrison

REGISTERED OFFICE:

Fernwood House
Fernwood Road
Newcastle Upon Tyne
NE2 1TJ

BUSINESS ADDRESS:

Kenlea
Selkirk Crescent
Birtley
Tye & Wear
DH3 1NS

REGISTERED NUMBER:

10724006 (England and Wales)

ACCOUNTANTS:

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	5		300,000		141,614
CURRENT ASSETS					
Debtors	6	1,479		117,041	
Cash at bank		<u>27,465</u>		<u>1,200</u>	
		28,944		118,241	
CREDITORS					
Amounts falling due within one year	7	<u>81,677</u>		<u>150,572</u>	
NET CURRENT LIABILITIES			<u>(52,733)</u>		<u>(32,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,267		109,283
CREDITORS					
Amounts falling due after more than one year	8		<u>155,677</u>		<u>114,428</u>
NET ASSETS/(LIABILITIES)			<u>91,590</u>		<u>(5,145)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>91,490</u>		<u>(5,245)</u>
SHAREHOLDERS' FUNDS			<u>91,590</u>		<u>(5,145)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 January 2020 and were signed on its behalf by:

Mrs S Harrison - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. STATUTORY INFORMATION

Angel Property Solutions (NE) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's place of business can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis which, in the opinion of the directors, is the appropriate basis. The company's ability to continue trading is dependent upon the ongoing support of its shareholders. In the event that the company is unable to continue operating, adjustments would have to be made to reduce the value of assets to their recoverable amount.

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.

Turnover

Turnover represents rents receivable in accordance with the underlying property leases and exclusive of Value Added Tax where there are options to tax on properties.

Lease incentives (such as rent free periods) are spread over the entire period of the lease.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £300,000 and fair value movement of £92,836 included in the profit/loss for the year are as follows:

The investment property has been valued at fair value based on estimates by the directors

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

3. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

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.

Impairment of assets

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 2).

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2018	141,614
Additions	65,550
Revaluations	92,836
At 30 April 2019	300,000
NET BOOK VALUE	
At 30 April 2019	300,000
At 30 April 2018	141,614

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

5. INVESTMENT PROPERTY - continued

Fair value at 30 April 2019 is represented by:

	£
Valuation in 2019	92,836
Cost	<u>207,164</u>
	<u>300,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>207,164</u>	<u>141,614</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019 £	2018 £
Other debtors	-	116,700
Prepayments and accrued income	<u>1,479</u>	<u>341</u>
	<u>1,479</u>	<u>117,041</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019 £	2018 £
Bank loans and overdrafts (see note 9)	5,859	5,572
Directors' current accounts	74,828	143,057
Accrued expenses	<u>990</u>	<u>1,943</u>
	<u>81,677</u>	<u>150,572</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2019 £	2018 £
Bank loans (see note 9)	<u>155,677</u>	<u>114,428</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>128,899</u>	<u>89,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

9. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank loans	<u>5,859</u>	<u>5,572</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>6,185</u>	<u>5,851</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>20,593</u>	<u>19,532</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>128,899</u>	<u>89,045</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>161,536</u>	<u>120,000</u>

The bank loans are secured on the company's investment property.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
50	Ordinary A	£1	50	50
50	Ordinary B	£1	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

Key management personnel of the entity (in the aggregate)

	2019	2018
£		
Property additions	-	140,000
Amount due to related party	<u>74,828</u>	<u>143,057</u>

No interest is charged on the above loan.

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.