

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
ANGEL PROPERTY SOLUTIONS (NE) LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

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ANGEL PROPERTY SOLUTIONS (NE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

DIRECTORS:

Mrs Shirley Harrison
Mr David Robert Harrison

REGISTERED OFFICE:

Fernwood House
Fernwood Road
Newcastle Upon Tyne
NE2 1TJ

REGISTERED NUMBER:

10724006 (England and Wales)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
30 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	5		300,000		300,000
CURRENT ASSETS					
Stocks		305,126		241,864	
Debtors	6	2,540		900	
Cash at bank		873		1,961	
		<u>308,539</u>		<u>244,725</u>	
CREDITORS					
Amounts falling due within one year	7	<u>292,688</u>		<u>217,314</u>	
NET CURRENT ASSETS			<u>15,851</u>		<u>27,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			315,851		327,411
CREDITORS					
Amounts falling due after more than one year	8		<u>251,973</u>		<u>255,993</u>
NET ASSETS			<u>63,878</u>		<u>71,418</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>63,778</u>		<u>71,318</u>
SHAREHOLDERS' FUNDS			<u>63,878</u>		<u>71,418</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 September 2021 and were signed on its behalf by:

Mrs Shirley Harrison - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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 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 Nil (2019: Nil) 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.

Stocks

Work in progress is valued at the net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

3. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 1 (2020 - 1) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020	
and 30 April 2021	<u>300,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>300,000</u>
At 30 April 2020	<u>300,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. INVESTMENT PROPERTY - continued

Fair value at 30 April 2021 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:

	2021 £	2020 £
Cost	<u>207,164</u>	<u>207,164</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>2,540</u>	<u>900</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 9)	6,079	5,859
Trade creditors	371	600
Directors' current accounts	285,134	209,804
Accrued expenses	1,104	1,051
	<u>292,688</u>	<u>217,314</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 9)	<u>251,973</u>	<u>255,993</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>222,973</u>	<u>229,215</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	<u>6,079</u>	<u>5,859</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

9. LOANS - continued

	2021 £	2020 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>6,500</u>	<u>6,185</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,500</u>	<u>20,593</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>222,973</u>	<u>229,215</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>258,052</u>	<u>261,852</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:	2021 £	2020 £
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)

	2021 £	2020 £
Amount due to Mr D R Harrison and Mrs S Harrison	<u>281,134</u>	<u>209,804</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.