

REGISTERED NUMBER: 01732463 (England and Wales)

ANGELVIEW LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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FOR THE YEAR ENDED 31 MARCH 2017

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ANGELVIEW LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr S J Bates
Miss M J L Bates

REGISTERED OFFICE:

Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

REGISTERED NUMBER:

01732463 (England and Wales)

ACCOUNTANTS:

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £100 per share.

The total distribution of dividends for the year ended 31 March 2017 will be £ 10,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr S J Bates

Miss M J L Bates

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:

Mr S J Bates - Director

14 December 2017

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ANGELVIEW LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Angelview Limited for the year ended 31 March 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Angelview Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Angelview Limited and state those matters that we have agreed to state to the Board of Directors of Angelview Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Angelview Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Angelview Limited. You consider that Angelview Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Angelview Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

Date:

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		44,057	45,710
Administrative expenses		<u>7,726</u>	<u>7,198</u>
		36,331	38,512
Other operating income		<u>29</u>	<u>29</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		36,360	38,541
Tax on profit	4	<u>7,272</u>	<u>7,709</u>
PROFIT FOR THE FINANCIAL YEAR		<u>29,088</u>	<u>30,832</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		29,088	30,832
OTHER COMPREHENSIVE INCOME			
Income tax relating to other comprehensive income		-	30,000
		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>-</u>	<u>30,000</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>29,088</u>	<u>60,832</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	5		630,000		630,000
CURRENT ASSETS					
Debtors	6	3,390		1,508	
Cash at bank		<u>27,890</u>		<u>22,147</u>	
		31,280		23,655	
CREDITORS					
Amounts falling due within one year	7	<u>188,127</u>		<u>199,590</u>	
NET CURRENT LIABILITIES			<u>(156,847)</u>		<u>(175,935)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>473,153</u>		<u>454,065</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		257,685		257,685
Retained earnings	9		<u>215,368</u>		<u>196,280</u>
SHAREHOLDERS' FUNDS			<u>473,153</u>		<u>454,065</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:

Mr S J Bates - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2015	100	189,448	227,685	417,233
Changes in equity				
Dividends	-	(24,000)	-	(24,000)
Total comprehensive income	-	30,832	30,000	60,832
Balance at 31 March 2016	100	196,280	257,685	454,065
Changes in equity				
Dividends	-	(10,000)	-	(10,000)
Total comprehensive income	-	29,088	-	29,088
Balance at 31 March 2017	100	215,368	257,685	473,153

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Angelview 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. 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 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. The company adopted FRS 102 1A in the current year and an explanation of how transition of FRS 102 1A has affected the reported financial position and performance is given in the notes.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 assets and liabilities within the next financial year are discussed below:

Corporation tax

Significant judgement is required in determining the provision for corporation tax. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the corporation tax and deferred tax provisions in the period in which such determination is made.

Turnover

Turnover represents the net rents receivable, excluding value added tax. Turnover is recognised when rent becomes due under the lease agreement.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

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.

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.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	<u>7,272</u>	<u>7,709</u>
Tax on profit	<u>7,272</u>	<u>7,709</u>

Tax effects relating to effects of other comprehensive income

	2016 Gross £	2016 Tax £	Net £
Fair value adjustment	<u>30,000</u>	<u>-</u>	<u>30,000</u>

DEFERRED TAX:

The deferred tax due on fair value of investment properties as at the year ended are calculated as £Nil (2016: Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>630,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>630,000</u>
At 31 March 2016	<u>630,000</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2016	257,685
Cost	<u>372,315</u>
	<u>630,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments	<u>3,390</u>	<u>1,508</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	7,272	7,708
Other creditors	39,755	180,308
Directors' loan accounts	139,180	9,051
Accrued expenses	<u>1,920</u>	<u>2,523</u>
	<u>188,127</u>	<u>199,590</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2016	196,280	257,685	453,965
Profit for the year	29,088		29,088
Dividends	<u>(10,000)</u>		<u>(10,000)</u>
At 31 March 2017	<u>215,368</u>	<u>257,685</u>	<u>473,053</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £7,100 (2016 - £17,040) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

There is no overall control of the company by any one person.

12. FIRST YEAR ADOPTION**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an investment property.

RECONCILIATION OF EQUITY
1 APRIL 2015
(DATE OF TRANSITION TO FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Investment property	600,000	-	600,000
CURRENT ASSETS			
Debtors	5,500	-	5,500
Cash at bank	11,004	-	11,004
	16,504	-	16,504
CREDITORS			
Amounts falling due within one year	(199,271)	-	(199,271)
NET CURRENT LIABILITIES	(182,767)	-	(182,767)
TOTAL ASSETS LESS CURRENT LIABILITIES	417,233	-	417,233
NET ASSETS	417,233	-	417,233
CAPITAL AND RESERVES			
Called up share capital	100	-	100
Revaluation reserve	227,685	(227,685)	-
Fair value reserve	-	227,685	227,685
Retained earnings	189,448	-	189,448
SHAREHOLDERS' FUNDS	417,233	-	417,233

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 MARCH 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Investment property	630,000	-	630,000
CURRENT ASSETS			
Debtors	1,508	-	1,508
Cash at bank	22,147	-	22,147
	<u>23,655</u>	<u>-</u>	<u>23,655</u>
CREDITORS			
Amounts falling due within one year	(199,590)	-	(199,590)
NET CURRENT LIABILITIES	<u>(175,935)</u>	<u>-</u>	<u>(175,935)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>454,065</u>	<u>-</u>	<u>454,065</u>
NET ASSETS	<u>454,065</u>	<u>-</u>	<u>454,065</u>
CAPITAL AND RESERVES			
Called up share capital	100	-	100
Revaluation reserve	257,685	(257,685)	-
Fair value reserve	-	257,685	257,685
Retained earnings	196,280	-	196,280
SHAREHOLDERS' FUNDS	<u>454,065</u>	<u>-</u>	<u>454,065</u>

The notes form part of these financial statements

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2016**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	45,710	-	45,710
Administrative expenses	(7,198)	-	(7,198)
Other operating income	29	-	29
OPERATING PROFIT and	<u>38,541</u>	<u>-</u>	<u>38,541</u>
PROFIT BEFORE TAXATION	38,541	-	38,541
Tax on profit	<u>(7,709)</u>	<u>-</u>	<u>(7,709)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>30,832</u></u>	<u><u>-</u></u>	<u><u>30,832</u></u>

The notes form part of these financial statements

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.