

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 August 2009
for
National Angels Limited**



National Angels Limited
Company Information
for the Year Ended 31 August 2009

DIRECTORS

Dr N Brener
E Wallner
I D Cormack
M I Grade
P M Wolff
M S Linnit
J M J Keenan
A H Bloom

SECRETARY

Dr N Brener

REGISTERED OFFICE

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

REGISTERED NUMBER

04875858

ACCOUNTANTS.

Roffe Swayne
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

National Angels Limited

**Report of the Directors
for the Year Ended 31 August 2009**

The directors present their report with the financial statements of the company for the year ended 31 August 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of theatre production

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2008 to the date of this report

Dr N Brener
E Wallner
I D Cormack
M I Grade
P M Wolff
M S Linnit
J M J Keenan

Other changes in directors holding office are as follows

E J McKinley - resigned 23 August 2009
A H Bloom - appointed 6 March 2009

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'M S Linnit', with a long horizontal stroke extending to the right.

M S Linnit - Director

Date 3/3/10

National Angels Limited
Profit and Loss Account
for the Year Ended 31 August 2009

	Notes	2009 £	2008 £
TURNOVER		1,440,484	503,707
Cost of sales		972,086	469,423
GROSS PROFIT		468,398	34,284
Administrative expenses		54,512	52,890
OPERATING PROFIT/(LOSS)	2	413,886	(18,606)
Interest receivable and similar income		1,845	5,069
		415,731	(13,537)
Interest payable and similar charges		462	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		415,269	(13,537)
Tax on profit/(loss) on ordinary activities	3	29,100	(31)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		386,169	(13,506)

The notes form part of these financial statements

National Angels Limited

Balance Sheet
31 August 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	666,589	28,331
Cash at bank		7,381	187,918
		<u>673,970</u>	<u>216,249</u>
CREDITORS			
Amounts falling due within one year	5	80,758	9,206
		<u>593,212</u>	<u>207,043</u>
NET CURRENT ASSETS			
		<u>593,212</u>	<u>207,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>593,212</u>	<u>207,043</u>
CAPITAL AND RESERVES			
Called up share capital	6	500,000	500,000
Profit and loss account	7	93,212	(292,957)
		<u>593,212</u>	<u>207,043</u>
SHAREHOLDERS' FUNDS		<u>593,212</u>	<u>207,043</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
signed on its behalf by

3/3/10

and were



M S Linnit - Director

The notes form part of these financial statements

National Angels Limited

Notes to the Financial Statements for the Year Ended 31 August 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover & Revenue recognition

Turnover represents the company's share of the income earned from theatre productions in the year to 31 August 2009

2 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging

	2009 £	2008 £
Directors' remuneration and other benefits etc	<u>20,000</u>	<u>20,000</u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	29,100	-
Over provision in prior year	<u>-</u>	<u>(31)</u>
Tax on profit/(loss) on ordinary activities	<u>29,100</u>	<u>(31)</u>

4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts recoverable on theatre & other productions	<u>666,589</u>	<u>28,331</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Tax	29,100	-
Social security and other taxes	305	311
Other creditors	3,333	3,333
Directors' current accounts	42,462	-
Accrued expenses	<u>5,558</u>	<u>5,562</u>
	<u>80,758</u>	<u>9,206</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009 £	2008 £
Number	Class	Nominal value		
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

National Angels Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2009**

7 RESERVES

	Profit and loss account £
At 1 September 2008	(292,957)
Profit for the year	386,169
At 31 August 2009	<u>93,212</u>

8 RELATED PARTY DISCLOSURES

During the period Linnit Productions Limited, a company controlled by M S Linnit, a director of the company, provided management services to the company amounting to £23,041 (2008 £23,500) Included in accrued expenses at 31 August 2008 is an amount of £3,833 (2008 £3,917) due to Linnit Productions Limited

Six directors loaned the company £7,000 each in June 2009 These funds were repaid in full including interest post year end on 29 September 2009 Interest at 5% was due and paid post year end on amounts loaned

9 CONTROL RELATIONSHIP

In the opinion of the directors, the company is not controlled by any one individual