

Josh Angell Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2018 to 28 February 2020

evirtualFD (Birmingham) Ltd
8th Floor, Newwater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

Josh Angell Ltd

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Josh Angell Ltd

Company Information

Directors	Mr J Angell Mrs R A Angell
Registered office	48 Bartley Crescent Birmingham West Midlands B31 1UU
Accountants	evirtualFD (Birmingham) Ltd 8th Floor, Newater House 11 Newhall Street Birmingham West Midlands B3 3NY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Josh Angell Ltd
for the Period Ended 28 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Josh Angell Ltd for the period ended 28 February 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

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

We have not been instructed to carry out an audit or a review of the accounts of Josh Angell Ltd. 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 accounts.

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evirtualFD (Birmingham) Ltd
8th Floor, Newwater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

22 May 2020

Josh Angell Ltd

(Registration number: 10305118) Balance Sheet as at 28 February 2020

	Note	2020 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	28,834	5,223
Current assets			
Debtors	<u>5</u>	33,458	2,846
Cash at bank and in hand		4,680	29,647
		<u>38,138</u>	<u>32,493</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(8,477)</u>	<u>(8,135)</u>
Net current assets		<u>29,661</u>	<u>24,358</u>
Total assets less current liabilities		58,495	29,581
Creditors: Amounts falling due after more than one year	<u>6</u>	(23,529)	-
Provisions for liabilities		<u>(3,271)</u>	<u>(990)</u>
Net assets		<u>31,695</u>	<u>28,591</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>31,595</u>	<u>28,491</u>
Total equity		<u>31,695</u>	<u>28,591</u>

For the financial period ending 28 February 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Josh Angell Ltd

**(Registration number: 10305118)
Balance Sheet as at 28 February 2020**

Approved and authorised by the Board on 22 May 2020 and signed on its behalf by:

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Mr J Angell

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

48 Bartley Crescent
Birmingham
West Midlands
B31 1UU
United Kingdom

These financial statements were authorised for issue by the Board on 22 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2018 - 2).

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2018	9,899	-	9,899
Additions	2,313	27,551	29,864
At 28 February 2020	12,212	27,551	39,763
Depreciation			
At 1 September 2018	4,676	-	4,676
Charge for the year	3,667	2,586	6,253
At 28 February 2020	8,343	2,586	10,929
Carrying amount			
At 28 February 2020	3,869	24,965	28,834
At 31 August 2018	5,223	-	5,223

5 Debtors

	2020 £	2018 £
Trade debtors	1,962	400
Other debtors	31,496	2,446
Total current trade and other debtors	33,458	2,846

Other debtors include an amount of £31,496 owed by key management. Further details of which are included in the related party transaction note below.

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

6 Creditors

	Note	2020 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	6,035	385
Taxation and social security		2,442	7,750
		8,477	8,135
 Due after one year			
Loans and borrowings	<u>7</u>	23,529	-

7 Loans and borrowings

		2020 £	2018 £
Non-current loans and borrowings			
Other borrowings		23,529	-
 Current loans and borrowings			
Finance lease liabilities		6,035	385

Finance lease liabilities and other borrowings are secured on a specific asset with a net book value of £25,281, to which the loan relates. The amount is denominated in sterling with a nominal interest rate of 0%. The final instalment being due by 31 May 2023.

8 Dividends

		2020 £	2018 £
Interim dividend of £70.00 (2018 - £100.00) per ordinary share		7,000	10,000

Josh Angell Ltd

Notes to the Financial Statements for the Period from 1 September 2018 to 28 February 2020

9 Related party transactions

Key management personnel

At the year end the Company was owed £31,496 by key management. These monies were repayable upon demand and had been loaned to enable the recipient to carry out their duties. The loan was granted on an unsecured, interest free basis.

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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.