
financial statements abbreviated

Angel Cards Limited

For the year ended 31 March 2013

Company registration number 2828751



MHA MacIntyre Hudson
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

ANGEL CARDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

ANGEL CARDS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		10,786	11,841
Tangible assets		91,866	92,404
		<u>102,652</u>	<u>104,245</u>
CURRENT ASSETS			
Stocks		232,347	300,929
Debtors		119,930	97,566
Cash at bank and in hand		8,664	6,386
		<u>360,941</u>	<u>404,881</u>
CREDITORS: Amounts falling due within one year		<u>439,811</u>	<u>443,786</u>
NET CURRENT LIABILITIES		<u>(78,870)</u>	<u>(38,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,782</u>	<u>65,340</u>
CREDITORS: Amounts falling due after more than one year		<u>270,932</u>	<u>317,388</u>
		<u>(247,150)</u>	<u>(252,048)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		(247,250)	(252,148)
DEFICIT		<u>(247,150)</u>	<u>(252,048)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 17/12/13, and are signed on their behalf by

J D Negal
Director



Company Registration Number 2828751

The notes on pages 2 to 4 form part of these abbreviated accounts

ANGEL CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

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)

Going concern

The company is being supported by loans and extended credit facilities obtained from a company related by common ownership. The directors, who are also directors of the supporting company, intend to continue providing this support to the company for the foreseeable future as they wish the company to continue providing the services which it currently offers. For this reason, it was thought appropriate to prepare the financial statements on a going concern basis. The accounts do not include any adjustments which would arise from the withdrawal of this support.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Premium	-	14 years
Fixtures & Fittings	-	between 3 to 14 years
Motor Vehicles	-	4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ANGEL CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ANGEL CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2012	95,244	353,216	448,460
Additions	–	4,021	4,021
At 31 March 2013	95,244	357,237	452,481
DEPRECIATION			
At 1 April 2012	83,403	260,812	344,215
Charge for year	1,055	4,559	5,614
At 31 March 2013	84,458	265,371	349,829
NET BOOK VALUE			
At 31 March 2013	10,786	91,866	102,652
At 31 March 2012	11,841	92,404	104,245

3. SHARE CAPITAL

Authorised share capital

	2013 £	2012 £
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
100 Ordinary shares of £1 each	100	100	100	100