

Financial Statements for the Year Ended 31 December 2022

for

Archangel Lightworks Ltd

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for the Year Ended 31 December 2022

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Archangel Lightworks Ltd

Company Information

for the Year Ended 31 December 2022

DIRECTORS:

D Sola
S A Harman
C R Johanson IV
O Pryce-Jones

REGISTERED OFFICE:

63 Bermondsey Street
London
SE1 3XF

REGISTERED NUMBER:

10746274 (England and Wales)

ACCOUNTANTS:

Dragon Argent Limited
63 Bermondsey Street
London
SE1 3XF

Archangel Lightworks Ltd (Registered number: 10746274)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		6,960		14,130
CURRENT ASSETS					
Debtors	5	55,728		220,788	
Cash at bank and in hand		<u>1,895,632</u>		<u>68,952</u>	
		1,951,360		289,740	
CREDITORS					
Amounts falling due within one year	6	<u>247,348</u>		<u>103,052</u>	
NET CURRENT ASSETS			<u>1,704,012</u>		<u>186,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,710,972		200,818
CREDITORS					
Amounts falling due after more than one year	7		<u>347,144</u>		<u>355,296</u>
NET ASSETS/(LIABILITIES)			<u>1,363,828</u>		<u>(154,478)</u>
CAPITAL AND RESERVES					
Called up share capital			2		1
Share premium			1,999,994		-
Retained earnings			<u>(636,168)</u>		<u>(154,479)</u>
			<u>1,363,828</u>		<u>(154,478)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

Archangel Lightworks Ltd (Registered number: 10746274)

Balance Sheet - continued

31 December 2022

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 29 September 2023 and were signed on its behalf by:

C R Johanson IV - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Archangel Lightworks Ltd 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 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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - at varying rates on cost

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 balance sheet date.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	16,917	470	36,473	53,860
Additions	-	-	1,815	1,815
At 31 December 2022	<u>16,917</u>	<u>470</u>	<u>38,288</u>	<u>55,675</u>
DEPRECIATION				
At 1 January 2022	16,917	415	22,398	39,730
Charge for year	-	55	8,930	8,985
At 31 December 2022	<u>16,917</u>	<u>470</u>	<u>31,328</u>	<u>48,715</u>
NET BOOK VALUE				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>6,960</u>	<u>6,960</u>
At 31 December 2021	<u>-</u>	<u>55</u>	<u>14,075</u>	<u>14,130</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade debtors	1,338	5,377
Other debtors	54,390	215,411
	<u>55,728</u>	<u>220,788</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors	59,688	10,319
Taxation and social security	32,239	12,057
Other creditors	155,421	80,676
	<u>247,348</u>	<u>103,052</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22 £	31.12.21 £
Other creditors	<u>347,144</u>	<u>355,296</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **RELATED PARTY DISCLOSURES**

Included within debtors due within one year is a balance of £1,338 (2021: £5,377) owed from Archangel Imaging Limited,

Included within other creditors falling due after more than one year is a convertible loan with a balance of £170,976 (2021: £158,880) including interest which was issued by Archangel Aerospace. The loan has been issued on terms at arms length.

Both of these companies are under common control.

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.