

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
ALTITUDE ANGEL LTD

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FOR THE YEAR ENDED 31 DECEMBER 2023

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ALTITUDE ANGEL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS:

Mr R S Parker
Mr K M Beales
Mr P C Knook
Mr C J Forster

REGISTERED OFFICE:

The Blade
Abbey Square
Reading
RG1 3BE

REGISTERED NUMBER:

09350032 (England and Wales)

ACCOUNTANTS:

Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

ALTITUDE ANGEL LTD (REGISTERED NUMBER: 09350032)

BALANCE SHEET
31 DECEMBER 2023

	Notes	31/12/23 £	£	31/12/22 £	£
FIXED ASSETS					
Intangible assets	4		227,745		383,379
Tangible assets	5		560,861		249,263
Investments	6		453		453
			789,059		633,095
CURRENT ASSETS					
Debtors	7	922,490		1,436,801	
Cash at bank		2,766,329		5,471,164	
		3,688,819		6,907,965	
CREDITORS					
Amounts falling due within one year	8	794,568		719,030	
NET CURRENT ASSETS			2,894,251		6,188,935
TOTAL ASSETS LESS CURRENT LIABILITIES			3,683,310		6,822,030
CREDITORS					
Amounts falling due after more than one year	9		5,316,849		5,032,740
NET (LIABILITIES)/ASSETS			(1,633,539)		1,789,290
CAPITAL AND RESERVES					
Called up share capital	11		16		16
Share premium			11,279,447		11,279,447
Retained earnings			(12,913,002)		(9,490,173)
SHAREHOLDERS' FUNDS			(1,633,539)		1,789,290

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

ALTITUDE ANGEL LTD (REGISTERED NUMBER: 09350032)

BALANCE SHEET - continued
31 DECEMBER 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2024 and were signed on its behalf by:

Mr R S Parker - Director

Mr C J Forster - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **STATUTORY INFORMATION**

Altitude Angel 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.

During the year the company has met its working capital requirements from funds provided by the company's shareholders. The directors consider that with this continued support and positive outlook for the company's trading position it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax. Revenue from the provision of software and related services is recognised proportionally across the licence period. Revenue from other services is recognised when the company has met its contractual obligations and obtained its right to full consideration.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

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 - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

In the event that an internally generated intangible asset arises from the company's development activities then it will be recognised only if all of the following conditions are met:

- an asset is created that can be separately identified;
- the project from which the asset arises meets the company's criteria for assessing technical feasibility;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Research and development expenditure capitalised in accordance with the above policy is written off over the expected life of the project which is estimated to be five years.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 47 (2022 - 43) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2023 and 31 December 2023	<u>778,173</u>
AMORTISATION	
At 1 January 2023	394,794
Charge for year	<u>155,634</u>
At 31 December 2023	<u>550,428</u>
NET BOOK VALUE	
At 31 December 2023	<u>227,745</u>
At 31 December 2022	<u>383,379</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1 January 2023		363,576
	Additions		841,462
	Disposals		<u>(100,104)</u>
	At 31 December 2023		<u>1,104,934</u>
	DEPRECIATION		
	At 1 January 2023		114,313
	Charge for year		506,203
	Eliminated on disposal		<u>(76,443)</u>
	At 31 December 2023		<u>544,073</u>
	NET BOOK VALUE		
	At 31 December 2023		<u>560,861</u>
	At 31 December 2022		<u>249,263</u>
6.	FIXED ASSET INVESTMENTS		Shares in group undertakings £
	COST		
	At 1 January 2023 and 31 December 2023		<u>453</u>
	NET BOOK VALUE		
	At 31 December 2023		<u>453</u>
	At 31 December 2022		<u>453</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/12/23	31/12/22
		£	£
	Trade debtors	34,594	388,903
	Amounts owed by group undertakings	453	453
	Other debtors	<u>887,443</u>	<u>1,047,445</u>
		<u>922,490</u>	<u>1,436,801</u>

ALTITUDE ANGEL LTD (REGISTERED NUMBER: 09350032)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/12/23	31/12/22	
			£	£	
	Trade creditors		168,439	87,750	
	Taxation and social security		102,971	96,434	
	Other creditors		523,158	534,846	
			<u>794,568</u>	<u>719,030</u>	
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31/12/23	31/12/22	
			£	£	
	Other creditors		<u>5,316,849</u>	<u>5,032,740</u>	
10.	LEASING AGREEMENTS				
	Minimum lease payments under non-cancellable operating leases fall due as follows:		31/12/23	31/12/22	
			£	£	
	Within one year		28,571	100,488	
	Between one and five years		-	25,535	
			<u>28,571</u>	<u>126,023</u>	
11.	CALLED UP SHARE CAPITAL				
	Alloted, issued and fully paid:				
	Number:	Class:	Nominal Value:	2021	2020
	£	£			
	62,312	Ordinary	£0.0001	6	6
	34,129	A1 Preference	£0.0001	3	3
	12,733	A2 Preference	£0.0001	1	1
	58,284	A3 Preference	£0.0001	6	6
				<u>16</u>	<u>16</u>

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