

Company Registration No. 07099466 (England and Wales)

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

COMPANY INFORMATION

Directors Mr R Crawford
Mrs C A Borhani Langroudi

Company number 07099466

Registered office Angel House
4 Union Street
London
SE1 1SZ

Auditor SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

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ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Fair review of the business

The company is the holding company for Angel Human Resources Limited (Angel). These group accounts largely consist of the results of Angel as the parent company has no trade. Therefore our report is reflective of Angel and its activities, being the trading company in the group.

Angel (the company), established in 1965, operates nationally from seven key locations adapting the business this year to work alongside the pandemic, looking for new opportunities as different sectors closed down. We remained open for business throughout the Pandemic supporting both candidates and clients. The company places candidates in the following business sectors: - Social Care, Office Administration, Hospitality, Industrial and Education. Placements are primarily temporary short-term positions.

Permanent placements continue to tick over and represent 0.36% of overall turnover, reducing significantly in the pandemic year. Our core business model being the supply of temporary and contract personnel.

The company operates on bespoke software; the system has a centralised database where all information is accessed and stored. Branch managers and their teams are responsible for promoting sales, liaising with clients and candidates and placing job seekers. Back of house operations are centralised at head office and incorporate tender applications, administration, support, payroll, invoicing, credit control, purchasing and management accounts.

The company has no borrowings beyond a routine overdraft facility and is otherwise totally self-financed. The balance sheet remains strong. All outgoings are paid on time; credit control is focused on the collection of fees. The costs of the business are continually monitored; every effort is made to maximise the return on investment in time and money for shareholders.

Trading conditions create challenges and opportunities, we believe the best businesses will respond, adapt, and grow stronger.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

Treasury management and currency risk - It is the Directors' intention to continue to finance the activities and development of Angel from retained earnings and to operate the business while maintaining a strong balance sheet position. In a generally benign economic environment this equates to maintaining our net cash/debt position. In an economic down turn a more cautious funding position is adopted.

Cash surpluses are invested in short-term deposits, although rates achieved are at an all time low, with any working capital requirements being provided from cash resources or by local overdraft facilities.

The functional currency of Angel is sterling. Angel does not have material transactional currency exposures, nor is there a material exposure to foreign denominated monetary assets and liabilities.

The management of the business and the execution of our strategy is subject to any number of risks. The following section comprises a summary of the main risks Angel believes could potentially impact our operating and financial performance.

People - The resignation of key individuals and the inability to recruit talented people with the right skill-sets could adversely affect our results. This is further compounded by our organic growth strategy. Mitigation of this risk is achieved by succession planning, training of staff, competitive pay structures linked to targeted results. All activities are targeted for growth and improvement. As skill shortages become more apparent and recruitment compliance becomes ever more onerous, the retention of quality candidates is a key success sector.

Macroeconomic environment - Recruitment activity is largely driven by economic cycles and the levels of business confidence.

The board look to reduce the cyclical risk by expanding geographically by maintaining sector diversity by continuing to build the temporary and permanent business. We are always looking for new opportunities. An increasing portion of the gross profit arises from fees which are contingent upon the successful placement of a candidate in a position. If a client cancels an assignment at any stage in the process, we receive no remuneration.

Competition - The UK recruitment market is well developed and highly competitive. The characteristics of a developed market are greater competition for clients and candidates as well a pricing pressure. To counteract pricing pressures added value strategies and back office continually reviewed and controlled.

As a specialist in a number of market sectors, we need to expand to provide economies of scale as margins become under pressure and up sell/cross sell across all our core sectors up to management level. Training courses in Food Safety Level 2, Health and Safety Level 2 and Care continue to develop, providing, up selling and cross selling opportunities. The risk is mitigated by meetings of the Board and management where strategy is continually reviewed and decisions made over the allocation of resources.

Technology - Angel is reliant on technology systems to provide services to clients and candidates. These systems are dependent on suppliers that provide the technology infrastructure and disaster recovery solutions. The performance of these suppliers is continually monitored to ensure business critical services are available and maintained as far as practically possible. Due to the rapid advancement of technology, there is a risk that systems could become outdated with the potential to affect efficiency and have an impact on revenue and client service. This risk is mitigated by regular reviews of our technology to ensure that it supports our overall strategy. This year we have invested in the updating of the bespoke software incorporating a front end CRM, electronic candidates training and registration, compliance uploads and the matching of clients to candidates based on compliance criteria, skills and abilities. This became very useful at the start of the pandemic in conjunction with wireless telecommunications, the business was able to carry on activities from office and home centres.

Legal - Angel is subject to varying UK and EEC legal and compliance regulations. Angel takes its responsibilities seriously and ensures that its policies, systems and procedures are continually updated to reflect best practice in line with BS EN ISO 9001 :2015 accreditation and to comply with the legal requirements in all the sectors in which we operate. To reduce the legal and compliance risks fee earners and support staff receive regular training and updates to changes in legal and compliance requirements.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Development and performance

Strategy - The company strategy has always been one of sector diversification, tight financial control and limited borrowing. The different operating sectors respond differently throughout the year, this spread of risk and limited concentration in any one sector has helped to support turnover and margin over the period. This last year saw a halt to the Hospitality sector, restrictions across other sectors as Covid raged. To keep business afloat we refocused our sales onto Care, Education and the NHS supplying staff into this sector, costs were reduced by cutting staff numbers, vacating office space and working from home. Additional support was provided by the furlough scheme. We continued to invest this year in updating of the bespoke software programmes which now provides electronic candidate video registration and training for compliance, removing paperwork, manual compliance and re focus for client growth.

Key Focus - Focus on NHS, public sector companies such as schools and expanding the social care division. Electronic training modules are now in place, supporting the development of candidates and training compliance for the Care, Education and Facilities sectors. Client contract and Business Development in new and existing clients. And the upselling of Covid Awareness trained cleaning staff. Change from consultant client service teams to consultant sales teams. Targeted weekly and monthly sales strategy. Tightened credit control and invoicing procedures.

Administration and support costs are highly managed; investment is dedicated to increasing sales and margins with the recruitment of experienced sales staff.

Trading conditions create challenges and opportunities, we believe the best businesses will respond, adapt, and grow stronger.

The directors and employees of Angel are committed to maintaining and growing the business in the current economic climate, ready to maximise the business growth as business confidence continues to return.

Key performance indicators

We experienced a decrease in turnover this year compared to last of 15.20%. This is because in the prior year we withdrew from less profitable areas and concentrated our efforts on profitable areas.

Gross profit as a percentage of revenue increased from 22.34% to 22.90%, an increase of 0.56% as a percentage of turnover.

Debtor days - Total outstanding trade debtors divided by total turnover multiplied by 365 days in the year = 59 (2020: 62). This represents the length of time it takes for the company to receive payments from the debtors.

Net assets - At the end of the year net assets were £1,994,760 (2019: £1,966,790).

Going concern

The company has a strong balance sheet and is self-financing. Being in a competitive market it is essential that we control and ensure our cost of sales is effective to prevent the erosion of margins. The retention of quality candidates and clients will once again be key to our continued success.

Other performance indicators

There are no other significant key performance indicators.

Other information and explanations

There are no additional information and explanations of significance.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board

Mr R Crawford
Director

24 December 2021

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company and group continued to be that of the provision of temporary and permanent staffing.

Results and dividends

The results for the year are set out on page 11.

No interim ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Crawford

Mrs C A Borhani Langroudi

Future developments

The directors see no material change in the nature of the Company's activities.

Auditor

In accordance with the company's articles, a resolution proposing that SBM Associates Limited be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr R Crawford

Director

24 December 2021

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

Opinion

We have audited the financial statements of Angel Human Resources Managed Services (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, and relevant tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, including employment legislation and regulations governing the conduct of employment agencies.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We examined the company's regulatory and legal correspondence and discussed with those charged with governance and with management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We assessed the risks of material misstatement in respect of fraud as follows:
 - We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risk
 - The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion
 - In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.
 - We incorporated an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including:
 - Designing audit procedures to address, for example:
 - The possibility of fraudulent or corrupt payments made through third parties.
 - The risk of bribery and corruption.
 - The opportunity to segregate duties within the entity.
 - The selection and application of accounting policies, particularly those related to subjective measurements, which could be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.
- Using our general commercial and sector experience and through discussions with management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either because of fraud or error.
- The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- Other than the impact of the Coronavirus and Brexit on the business, we did not identify any areas as being of higher risk.
- We considered the extent to which the audit was considered capable of detecting irregularities. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McAlpine (Senior Statutory Auditor)
For and on behalf of SBM Associates Limited

24 December 2021

Chartered Accountants
Statutory Auditor

24 Wandsworth Road
London
SW8 2JW

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Turnover	3	10,100,475	11,910,813
Cost of sales		(7,787,023)	(9,250,766)
Gross profit		2,313,452	2,660,047
Distribution costs		(412,553)	(600,317)
Administrative expenses		(1,863,735)	(2,116,939)
Operating profit/(loss)	4	37,164	(57,209)
Interest receivable and similar income	7	59	5,782
Profit/(loss) before taxation		37,223	(51,427)
Tax on profit/(loss)	8	(9,253)	-
Profit/(loss) for the financial year	16	27,970	(51,427)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Profit/(loss) for the year	27,970	(51,427)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>27,970</u>	<u>(51,427)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**GROUP BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		54,112		59,907
Current assets					
Debtors	12	1,662,764		2,349,258	
Cash at bank and in hand		1,578,408		607,318	
		<u>3,241,172</u>		<u>2,956,576</u>	
Creditors: amounts falling due within one year	13	<u>(1,300,524)</u>		<u>(1,049,693)</u>	
Net current assets			<u>1,940,648</u>		<u>1,906,883</u>
Net assets			<u><u>1,994,760</u></u>		<u><u>1,966,790</u></u>
Capital and reserves					
Called up share capital	15		68,000		68,000
Profit and loss reserves	16		1,926,760		1,898,790
Total equity			<u><u>1,994,760</u></u>		<u><u>1,966,790</u></u>

The financial statements were approved by the board of directors and authorised for issue on 24 December 2021 and are signed on its behalf by:

Mr R Crawford
Director

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**COMPANY BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		1,144,575		1,144,575
Current assets			-		-
Creditors: amounts falling due within one year	13	(666,575)		(666,575)	
Net current liabilities			(666,575)		(666,575)
Net assets			478,000		478,000
Capital and reserves					
Called up share capital	15		68,000		68,000
Profit and loss reserves	16		410,000		410,000
Total equity			478,000		478,000

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2020 - £0 profit).

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 December 2021 and are signed on its behalf by:

Mr R Crawford
Director

Company Registration No. 07099466

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2019	68,000	1,950,217	2,018,217
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(51,427)	(51,427)
Balance at 31 March 2020	68,000	1,898,790	1,966,790
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	27,970	27,970
Balance at 31 March 2021	68,000	1,926,760	1,994,760

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2019	68,000	410,000	478,000
	<u> </u>	<u> </u>	<u> </u>
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2020	68,000	410,000	478,000
	<u> </u>	<u> </u>	<u> </u>
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2021	68,000	410,000	478,000
	<u> </u>	<u> </u>	<u> </u>

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		977,048		(360,215)
Income taxes refunded/(paid)			1,227		(37,891)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			978,275		(398,106)
Investing activities					
Purchase of tangible fixed assets		(7,244)		(20,330)	
Interest received		59		5,782	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(7,185)		(14,548)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			971,090		(412,654)
Cash and cash equivalents at beginning of year			607,318		1,019,972
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u><u>1,578,408</u></u>		<u><u>607,318</u></u>

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

Notes	2021 £	£	2020 £	£
Cash flows from operating activities				
Net increase in cash and cash equivalents		-		-
Cash and cash equivalents at beginning of year		-		-
Cash and cash equivalents at end of year		-		-

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Angel Human Resources Managed Services Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Angel House, 4 Union Street, London, SE1 1SZ.

The group consists of Angel Human Resources Managed Services Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the parent company Angel Human Resources Managed Services Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)**

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computers	25% on reducing balance
Motor vehicles	50% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies**(Continued)*****Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies (Continued)****1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020	2018	
	£	£	
Temporary	10,063,777	11,725,822	
Permanent	36,698	184,991	
	<u>10,100,475</u>	<u>11,910,813</u>	
	2021	2020	
	£	£	
Other significant revenue			
Interest income	59	5,782	
	<u>59</u>	<u>5,782</u>	

4 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	-	(6,743)
Depreciation of owned tangible fixed assets	13,039	14,695
	<u>13,039</u>	<u>14,695</u>

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****5 Auditor's remuneration**

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	26,913	14,062
	<u> </u>	<u> </u>

6 Employees

The average monthly number of permanent staff employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Telesales	2	2	-	-
Credit control	2	2	-	-
Field supervisor	1	3	-	-
Administrative	7	8	-	-
Sales	20	27	-	-
Director/ Senior management	5	5	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	37	47	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	965,576	1,046,382	-	-
Social security costs	124,399	99,494	-	-
Pension costs	56,790	68,139	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	1,146,765	1,214,015	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	59	5,782
	<u> </u>	<u> </u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	59	5,782
	<u> </u>	<u> </u>

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****8 Taxation**

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	9,253	-
	<u>9,253</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit/(loss) before taxation	37,223	(51,427)
	<u>37,223</u>	<u>(51,427)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	7,072	(9,771)
Tax effect of expenses that are not deductible in determining taxable profit	1,967	7,594
Tax effect of utilisation of tax losses not previously recognised	-	3,817
Permanent capital allowances in excess of depreciation	579	(1,707)
Other non-reversing timing differences	(365)	-
Other permanent differences	-	67
	<u>9,253</u>	<u>-</u>
Taxation charge for the year	9,253	-
	<u>9,253</u>	<u>-</u>

9 Tangible fixed assets

Group	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	314,000	280,817	20,625	615,442
Additions	-	7,244	-	7,244
	<u>314,000</u>	<u>288,061</u>	<u>20,625</u>	<u>622,686</u>
At 31 March 2021	314,000	288,061	20,625	622,686
	<u>314,000</u>	<u>288,061</u>	<u>20,625</u>	<u>622,686</u>
Depreciation and impairment				
At 1 April 2020	301,212	233,698	20,625	555,535
Depreciation charged in the year	1,764	11,275	-	13,039
	<u>302,976</u>	<u>244,973</u>	<u>20,625</u>	<u>568,574</u>
At 31 March 2021	302,976	244,973	20,625	568,574
	<u>302,976</u>	<u>244,973</u>	<u>20,625</u>	<u>568,574</u>
Carrying amount				
At 31 March 2021	11,024	43,088	-	54,112
	<u>11,024</u>	<u>43,088</u>	<u>-</u>	<u>54,112</u>
At 31 March 2020	12,788	47,119	-	59,907
	<u>12,788</u>	<u>47,119</u>	<u>-</u>	<u>59,907</u>

The company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****10 Fixed asset investments**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	11	-	-	1,144,575	1,144,575

**Movements in fixed asset investments
Company****Cost or valuation**

At 1 April 2020 and 31 March 2021

1,144,575

Carrying amount

At 31 March 2021

1,144,575

At 31 March 2020

1,144,575

**Shares in
subsidiaries
£****11 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Angel Human Resources Limited	Angel House 4 Union Street London SE1 1SZ	Ordinary	100.00

12 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,535,518	1,974,710	-	-
Corporation tax recoverable	-	1,227	-	-
Other debtors	88,309	305,174	-	-
Prepayments and accrued income	38,937	68,147	-	-
	<u>1,662,764</u>	<u>2,349,258</u>	<u>-</u>	<u>-</u>

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****13 Creditors: amounts falling due within one year**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	653	12,840	-	-
Amounts owed to group undertakings	-	-	666,575	666,575
Corporation tax payable	9,253	-	-	-
Other taxation and social security	948,119	618,246	-	-
Other creditors	55,012	107,410	-	-
Accruals and deferred income	287,487	311,197	-	-
	<u>1,300,524</u>	<u>1,049,693</u>	<u>666,575</u>	<u>666,575</u>

14 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	56,790	68,139
	<u>56,790</u>	<u>68,139</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

15 Share capital

Group and company	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	68,000	68,000	68,000	68,000
	<u>68,000</u>	<u>68,000</u>	<u>68,000</u>	<u>68,000</u>

16 Profit and loss reserves

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
At the beginning of the year	1,898,790	1,950,217	410,000	410,000
Profit/(loss) for the year	27,970	(51,427)	-	-
At the end of the year	<u>1,926,760</u>	<u>1,898,790</u>	<u>410,000</u>	<u>410,000</u>

17 Controlling party

The ultimate controlling party is R Crawford, a director, by virtue of his shareholding.

ANGEL HUMAN RESOURCES MANAGED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

18 Cash generated from/(absorbed by) group operations	2021 £	2020 £
Profit/(loss) for the year after tax	27,970	(51,427)
Adjustments for:		
Taxation charged	9,253	-
Investment income	(59)	(5,782)
Depreciation and impairment of tangible fixed assets	13,039	14,695
Movements in working capital:		
Decrease/(increase) in debtors	685,267	(185,258)
Increase/(decrease) in creditors	241,578	(132,443)
Cash generated from/(absorbed by) operations	<u>977,048</u>	<u>(360,215)</u>
19 Analysis of changes in net funds - group	1 April 2020	Cash flows 31 March 2021
	£	£
Cash at bank and in hand	<u>607,318</u>	<u>971,090</u>
	<u>1,578,408</u>	<u>1,578,408</u>

