

Company Registration No. 04294137 (England and Wales)

**LATIUM MANAGEMENT SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**LATIUM MANAGEMENT SERVICES LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# LATIUM MANAGEMENT SERVICES LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,447		8,000
Investments	4		7,590,001		7,590,000
			<u>7,593,448</u>		<u>7,598,000</u>
<b>Current assets</b>					
Debtors	5	3,126,581		2,258,634	
Cash at bank and in hand		134,810		29,000	
		<u>3,261,391</u>		<u>2,287,634</u>	
<b>Creditors: amounts falling due within one year</b>	6	(8,465,242)		(8,403,822)	
<b>Net current liabilities</b>			<u>(5,203,851)</u>		<u>(6,116,188)</u>
<b>Total assets less current liabilities</b>			<u>2,389,597</u>		<u>1,481,812</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		72,000
Share premium account			-		5,998,000
Capital redemption reserve			30,001		30,000
Profit and loss reserves			2,359,595		(4,618,188)
<b>Total equity</b>			<u>2,389,597</u>		<u>1,481,812</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **LATIUM MANAGEMENT SERVICES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2018***

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The financial statements were approved by the board of directors and authorised for issue on 23 April 2020 and are signed on its behalf by:

Mr T J Halpin  
**Director**

**Company Registration No. 04294137**

# LATIUM MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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### 1 Accounting policies

#### Company information

Latium Management Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 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:

Plant and equipment	10%-33% per annum
Fixtures and fittings	10%-33% per annum

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 credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.5 Financial instruments

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 £.

# LATIUM MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

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### 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.

#### **Basic financial 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.6 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 company'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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# LATIUM MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 1 Accounting policies (Continued)

#### 1.7 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 8).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 November 2017	189,000
Additions	4,348
	<hr/>
At 31 October 2018	193,348
	<hr/>
<b>Depreciation and impairment</b>	
At 1 November 2017	181,000
Depreciation charged in the year	8,901
	<hr/>
At 31 October 2018	189,901
	<hr/>
<b>Carrying amount</b>	
At 31 October 2018	3,447
	<hr/>
At 31 October 2017	8,000
	<hr/>

### 4 Fixed asset investments

	2018 £	2017 £
Investments	1	-
Loans	7,590,000	7,590,000
	<hr/>	<hr/>
	7,590,001	7,590,000
	<hr/>	<hr/>

# LATIUM MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 4 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 November 2017	-	7,590,000	7,590,000
Additions	1	-	1
At 31 October 2018	1	7,590,000	7,590,001
<b>Carrying amount</b>			
At 31 October 2018	1	7,590,000	7,590,001
At 31 October 2017	-	7,590,000	7,590,000

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	41,594	46,000
Amounts owed by group undertakings	-	2,188,000
Other debtors	3,084,987	24,634
	3,126,581	2,258,634

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	54,858	92,000
Amounts owed to group undertakings	-	6,546,188
Corporation tax	61,407	35,000
Other taxation and social security	116,238	48,000
Other creditors	8,232,739	1,682,634
	8,465,242	8,403,822



# LATIUM MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 7 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 ordinary shares of 10p each	1	72,000
	<u>          </u>	<u>          </u>

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due to related parties</b>		
Other related parties	6,592,281	6,546,188
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due from related parties</b>		
Other related parties	3,058,850	2,188,000
	<u>          </u>	<u>          </u>

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.