

Company Registration No. 04352394 (England and Wales)

FLATLAUNCH LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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FLATLAUNCH LIMITED

Company Information

Directors	P J Cummings	(Appointed 27 July 2011)
	C A Wadlow	(Appointed 27 July 2011)
Secretary	Peverel Secretarial Limited	
Company number	04352394	
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR	
Accountants	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL	
Bankers	Bank of Scotland 2nd Floor Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ	

FLATLAUNCH LIMITED

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FLATLAUNCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Directors

The following directors have held office since 1 January 2010

N G Bannister	(Resigned 31 March 2011)
M J Gaston	(Resigned 11 June 2010)
W K Procter	(Resigned 11 June 2010)
P J Cummings	(Appointed 27 July 2011)
C A Wadlow	(Appointed 27 July 2011)
D C Edwards	(Resigned 14 July 2011)
C C McGill	(Resigned 21 March 2011)

On behalf of the board



C A Wadlow

Director

17/01/2012

FLATLAUNCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Administrative expenses		-	(1,519,076)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(1,519,076)
Tax on loss on ordinary activities		-	(2,348)
		<hr/>	<hr/>
Loss for the year	5	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FLATLAUNCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Creditors amounts falling due within one year	3	(1,519,075)	(1,519,075)
Total assets less current liabilities		<u>(1,519,075)</u>	<u>(1,519,075)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	(1,519,076)	(1,519,076)
Shareholders' funds		<u>(1,519,075)</u>	<u>(1,519,075)</u>

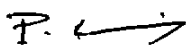
Audit exemption statement

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies

Directors' responsibilities

- 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 of the Companies Act 2006, and
- 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

Approved by the Board and authorised for issue on 17/01/2012


P J Cummings
Director

Company Registration No 04352394

FLATLAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Tangible fixed assets and depreciation

In accordance with Statement of Standard Accounting Practice No 19 (as amended)

- Investment properties are included in the balance sheet at their open market value. Changes in the market value of investment properties are taken to the revaluation reserve. Any permanent diminution is taken to the profit and loss account for the year, and

- No depreciation or amortisation is provided in respect of leasehold investment properties with over 20 years to run

This treatment, as regards the company's investment properties, is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is, therefore, necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified or quantified

2 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2010 & at 31 December 2010	1,519,076
Provision for impairment	
At 1 January 2010 & at 31 December 2010	1,519,076
Net book value	
At 31 December 2010	-
At 31 December 2009	-

FLATLAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

3	Creditors amounts falling due within one year	2010	2009
		£	£
	Amounts owed to group undertakings	<u>1,519,075</u>	<u>1,519,075</u>

4	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

5	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 January 2010	<u>(1,519,076)</u>
	Balance at 31 December 2010	<u>(1,519,076)</u>

6 Control

The company's UK parent undertaking is Aztec Opco Developments Limited - in administration, a company registered in England and Wales. The company's ultimate parent undertaking is Euro Investments Overseas Inc, a company incorporated in the British Virgin Islands. Simon Appell, Alistair Beveridge and Anne O'Keefe each of Zolfo Cooper LLP are the ultimate controlling party. Prior to Aztec Opco Developments Limited being placed into administration on 14 March 2011, the ultimate controlling party was the Tchenguiz Family Trust.

7 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

8 Post balance sheet events

On 14 March 2011 Peverel Limited, Peverel Group Limited and Aztec Acquisitions Limited, each intermediate UK parent companies of Flatlaunch Limited, and Aztec Opco Developments Limited, the ultimate UK parent undertaking of Flatlaunch Limited, were placed into administration.

The results of Flatlaunch Limited were previously included in the consolidated financial statements of Peverel Group Limited and Aztec Opco Developments Limited. As a result of Peverel Group Limited and Aztec Opco Developments Limited going into administration consolidated financial statements will not be prepared for these companies for the year ended 31 December 2010.