

Company Registration No. 04352394 (England and Wales)

**FLATLAUNCH LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# FLATLAUNCH LIMITED

## Company Information

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<b>Directors</b>	J E Entwistle	(Appointed 16 May 2012)
	O Saleh	(Appointed 7 June 2013)
<b>Secretary</b>	Peverel Secretarial Limited	
<b>Company number</b>	04352394	
<b>Registered office</b>	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR	
<b>Accountants</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL	

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# FLATLAUNCH LIMITED

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# **FLATLAUNCH LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

### **Directors**

The following directors have held office since 1 January 2012

P J Cummings	(Resigned 28 July 2013)
J E Entwistle	(Appointed 16 May 2012)
A Davey	(Appointed 30 January 2012 and resigned 2 May 2012)
K A Edgar	(Appointed 30 January 2012 and resigned 2 May 2012)
C A Wadlow	(Resigned 31 August 2012)
L E Middleburgh	(Appointed 30 January 2012 and resigned 2 May 2012)
O Saleh	(Appointed 7 June 2013)

On behalf of the board



O Saleh

Director

8/8/2013

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

# FLATLAUNCH LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
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	<u>(1,519,076)</u>	<u>(1,519,076)</u>
Shareholders' funds		<u>(1,519,075)</u>	<u>(1,519,075)</u>

### Audit exemption statement

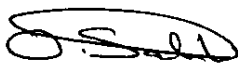
For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

#### 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, 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

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

Approved by the Board and authorised for issue on 8/8/2013



O Saleh  
Director

Company Registration No. 04352394

# FLATLAUNCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 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 £
<b>Cost</b>	
At 1 January 2012 & at 31 December 2012	1,519,076
<b>Depreciation</b>	
At 1 January 2012 & at 31 December 2012	1,519,076
<b>Net book value</b>	
At 31 December 2012	-
At 31 December 2011	-

# FLATLAUNCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 Creditors amounts falling due within one year	2012 £	2011 £
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Amounts owed to group undertakings and undertakings in which the company has a participating interest

1,519,075	1,519,075
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4 Share capital	2012 £	2011 £
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Allotted, called up and fully paid

1 Ordinary share of £1 each

1	1
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### 5 Statement of movements on profit and loss account

Profit and loss  
account

£

Balance at 1 January 2012

(1,519,076)

Balance at 31 December 2012

(1,519,076)

### 6 Contingent liabilities

The Group is party to a composite debenture secured over all of its assets. The borrower is Peverel Services Limited. The loan and deferred interest payable outstanding at the Balance Sheet date was £24,250,000 (2011: £nil) and £9,648 (2011: nil).

In 2011 the Group was party to a composite debenture secured over all of its assets. The borrower was Aztec Opco Developments Limited, the ultimate UK parent of Flatlaunch Limited during that year. As at 31 December 2012 all the parties have been released from this debenture.

# **FLATLAUNCH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **7 Control**

The ultimate parent company of Flatlaunch Limited is Knight Square Limited which is the smallest and largest group for which group financial statements are prepared and are available to the public and may be obtained from Companies House, Cardiff

Until 5th March 2012 the UK parent undertaking was Aztec Opco Developments Limited (in Administration), a company registered in England and Wales. At that time, the ultimate parent undertaking was Euro Investments Overseas Inc, a company registered in the British Virgin Islands with the ultimate controlling parties being Simon Appell, Alistair Beveridge and Anne O'Keefe each of Zolfo Cooper LLP

Upon successful sale of the Peverel Group on 5th March 2012, the directors consider the company's ultimate parent undertaking and controlling party is Knight Square Limited, a company registered in England and Wales under registration number 07925023

### **8 Related party relationships and 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