

REGISTERED NUMBER: 08363708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Laurence Vaughan Limited

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for the Year Ended 31 March 2019**

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Laurence Vaughan Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR:	Mr L Vaughan
REGISTERED OFFICE:	Pagets Farmhouse 36 Main Street Medbourne Leicestershire LE16 8DT
REGISTERED NUMBER:	08363708 (England and Wales)
ACCOUNTANTS:	Franklin Underwood 1 Pinnacle Way Pride Park Derby Derbyshire DE24 8ZS

Laurence Vaughan Limited (Registered number: 08363708)

**Balance Sheet
31 March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		801,750		863,250
CURRENT ASSETS					
Debtors	5	622,447		834,548	
Cash at bank		<u>40,610</u>		<u>29,493</u>	
		663,057		864,041	
CREDITORS					
Amounts falling due within one year	6	<u>239,911</u>		<u>503,377</u>	
NET CURRENT ASSETS			<u>423,146</u>		<u>360,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,224,896</u>		<u>1,223,914</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			<u>1,224,696</u>		<u>1,223,714</u>
SHAREHOLDERS' FUNDS			<u>1,224,896</u>		<u>1,223,914</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director on 10 December 2019 and were signed by:

Mr L Vaughan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Laurence Vaughan Limited 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Mr Vaughan's SIPP, which owns shares in Catapult Ultimate Holdings Limited has historically waived dividend income from Catapult Ultimate Holdings Limited because fee income was being charged to Catapult Ultimate Holdings Limited from Mr Vaughan's company Laurence Vaughan Limited. However, these waivers have resulted in an unauthorised payment tax charge on income, whilst the same income has suffered a Corporation tax charge in this Limited company.

Consequently, turnover has been reduced by £286,000 this year in relation to waived dividend income from Catapult Ultimate Holdings Limited which has been subject to an unauthorised payment tax charge, to avoid a double charge to tax on these amounts.

Goodwill

Purchased goodwill is amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives as follows:

Goodwill - twenty years

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	<u>1,230,000</u>
AMORTISATION	
At 1 April 2018	366,750
Amortisation for year	<u>61,500</u>
At 31 March 2019	<u>428,250</u>
NET BOOK VALUE	
At 31 March 2019	<u>801,750</u>
At 31 March 2018	<u>863,250</u>

Goodwill arose on the purchase of the company's share in Opus Ventures LLP.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Fee income receivable	18,308	19,132
Other debtors	149,818	149,818
Directors' current accounts	<u>454,321</u>	<u>665,598</u>
	<u>622,447</u>	<u>834,548</u>

Other than as stated under directors loan account above, none of the above amounts related to amounts due from the director or shareholder of the company either directly or indirectly.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	26,038	270,026
VAT	27,153	44,858
Due to Opus Ventures LLP	142,460	142,460
Accruals and deferred income	<u>44,260</u>	<u>46,033</u>
	<u>239,911</u>	<u>503,377</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary	£1	100	100
1	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
Mr L Vaughan		
Balance outstanding at start of year	665,598	402,506
Amounts advanced	449,210	441,508
Amounts repaid	(660,487)	(178,416)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>454,321</u>	<u>665,598</u>

Interest has been charged on the loan account at a rate of 2.5% per annum.

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.