

Company Registration No. 09642146 (England and Wales)

LAUNCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

LAUNCH LIMITED

COMPANY INFORMATION

Director	Mr M Eastwood
Company number	09642146
Registered office	Unit 20 Arden Business Centre Arden Road Alcester Warwickshire B49 6HW
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc 112 High Street Bromsgrove Worcestershire B61 8EZ

LAUNCH LIMITED

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LAUNCH LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAUNCH LIMITED FOR THE YEAR ENDED 30 APRIL 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Launch Limited for the year ended 30 April 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Launch Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Launch Limited and state those matters that we have agreed to state to the Board of Directors of Launch Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Launch Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Launch Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Launch Limited. You consider that Launch Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Launch Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

23 August 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

LAUNCH LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		329,625		331,516
Investments	3		195		195
			<u>329,820</u>		<u>331,711</u>
Current assets					
Debtors	4	75,008		14,437	
Cash at bank and in hand		79,588		147,135	
		<u>154,596</u>		<u>161,572</u>	
Creditors: amounts falling due within one year	5	<u>(73,635)</u>		<u>(142,687)</u>	
Net current assets			80,961		18,885
Total assets less current liabilities			410,781		350,596
Creditors: amounts falling due after more than one year	6		(123,327)		(133,717)
Provisions for liabilities			<u>(2,695)</u>		<u>(1,892)</u>
Net assets			<u>284,759</u>		<u>214,987</u>
Capital and reserves					
Called up share capital	9		101		101
Profit and loss reserves			284,658		214,886
Total equity			<u>284,759</u>		<u>214,987</u>

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

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

LAUNCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved and signed by the director and authorised for issue on 23 August 2019.

Mr M Eastwood

Director

Company Registration No. 09642146

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Launch Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 20, Arden Business Centre, Arden Road, Alcester, Warwickshire, B49 6HW.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

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:

Freehold property	not provided
Improvements to property	4% on cost

No depreciation is provided on freehold property. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties which includes the reinstatement of the fabric of buildings where necessary in order to maintain them to a high standard. Accordingly in the opinion of the director any element of depreciation would be immaterial and no provision has been made, as the residual value would be in excess of cost.

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.

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

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.7 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 are included in the profit and loss account for the period.

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

2 Tangible fixed assets

	Freehold property £	Improvements to property £	Total £
Cost			
At 1 May 2018 and 30 April 2019	286,125	47,282	333,407
Depreciation and impairment			
At 1 May 2018	-	1,891	1,891
Depreciation charged in the year	-	1,891	1,891
At 30 April 2019	-	3,782	3,782
Carrying amount			
At 30 April 2019	286,125	43,500	329,625
At 30 April 2018	286,125	45,391	331,516

3 Fixed asset investments

	2019 £	2018 £
Investments	195	195

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2018 & 30 April 2019	195
Carrying amount	
At 30 April 2019	195
At 30 April 2018	195

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	16,981	474
Other debtors	58,027	13,963
	75,008	14,437

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	10,390	9,948
Amounts owed to group undertakings	50,579	122,456
Corporation tax	7,502	7,172
Other taxation and social security	4,052	2,111
Other creditors	1,112	1,000
	<u>73,635</u>	<u>142,687</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>123,327</u>	<u>133,717</u>
Creditors which fall due after five years are as follows:		
	2019 £	2018 £
Payable by instalments	<u>76,121</u>	<u>88,775</u>

7 Secured debts

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>133,717</u>	<u>143,665</u>

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>2,695</u>	<u>1,892</u>

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
85 Ordinary A of £1 each	85	85
10 Ordinary B of £1 each	10	10
6 Ordinary C of £1 each	6	6
	<u>101</u>	<u>101</u>

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Loan account	2.50	-	19,910	247	20,157
		<u>-</u>	<u>19,910</u>	<u>247</u>	<u>20,157</u>

The directors loan was repaid within nine months of the year end.

12 Ultimate controlling party

The ultimate controlling party is Mr M Eastwood.

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.