

Company Registration No. 09642146 (England and Wales)

LAUNCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
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 2022

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 2022 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

28 July 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

LAUNCH LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		323,952		325,843
Investments	4		23,260		23,260
			<u>347,212</u>		<u>349,103</u>
Current assets					
Debtors	5	706,908		115,954	
Cash at bank and in hand		816,878		897,550	
		<u>1,523,786</u>		<u>1,013,504</u>	
Creditors: amounts falling due within one year	6	<u>(159,788)</u>		<u>(136,441)</u>	
Net current assets			<u>1,363,998</u>		<u>877,063</u>
Total assets less current liabilities			<u>1,711,210</u>		<u>1,226,166</u>
Creditors: amounts falling due after more than one year	7		(129,744)		(147,796)
Provisions for liabilities	8		<u>(4,299)</u>		<u>(3,804)</u>
Net assets			<u><u>1,577,167</u></u>		<u><u>1,074,566</u></u>
Capital and reserves					
Called up share capital	10		101		101
Profit and loss reserves			<u>1,577,066</u>		<u>1,074,465</u>
Total equity			<u><u>1,577,167</u></u>		<u><u>1,074,566</u></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 2022 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 2022

The financial statements were approved and signed by the director and authorised for issue on 28 July 2022.

Mr M Eastwood
Director

Company Registration No. 09642146

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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, 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.

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 2022

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Tangible fixed assets

	Freehold property £	Improvements to property £	Total £
Cost			
At 1 May 2021 and 30 April 2022	286,125	47,282	333,407
Depreciation and impairment			
At 1 May 2021	-	7,564	7,564
Depreciation charged in the year	-	1,891	1,891
At 30 April 2022	-	9,455	9,455
Carrying amount			
At 30 April 2022	286,125	37,827	323,952
At 30 April 2021	286,125	39,718	325,843

4 Fixed asset investments

	2022 £	2021 £
Investments	23,260	23,260

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2021 & 30 April 2022	23,260
Carrying amount	
At 30 April 2022	23,260
At 30 April 2021	23,260

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	691,699	115,954
Other debtors	15,209	-
	706,908	115,954

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	18,908	13,039
Trade creditors	4,833	-
Amounts owed to group undertakings	-	47,692
Taxation and social security	31,705	37,479
Other creditors	104,342	38,231
	<u>159,788</u>	<u>136,441</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	129,744	147,796
	<u>129,744</u>	<u>147,796</u>

8 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	4,299	3,804
	<u>4,299</u>	<u>3,804</u>

9 Secured debts

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	148,652	160,835
	<u>148,652</u>	<u>160,835</u>

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

Bank loans are secured by way of government-backed guarantee.

10 Called up share capital

	2022 £	2021 £
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>

LAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

11 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.

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.