

LAUNCH PROPERTIES LTD

Unaudited filleted financial statements

30 September 2021

Company registration number 10355377

LAUNCH PROPERTIES LTD

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LAUNCH PROPERTIES LTD**Statement of financial position****30 September 2021**

	Note	<u>2021</u> £	£	<u>2020</u> £	£
Fixed assets					
Tangible assets	4	770,000		536,600	
		<u> </u>	770,000	<u> </u>	536,600
Current assets					
Debtors	5	39,602		30,000	
Cash at bank and in hand		16,096		15,355	
		<u> </u>		<u> </u>	
		55,698		45,355	
Creditors: amounts falling due within one year	6	(246,706)		(204,175)	
		<u> </u>		<u> </u>	
Net current liabilities			(191,008)		(158,820)
Total assets less current liabilities			<u>578,992</u>		<u>377,780</u>
Creditors: amounts falling due after more than one year	7		(349,283)		(365,784)
Provisions for liabilities			(24,220)		-
			<u> </u>		<u> </u>
Net assets			205,489		11,996
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			200		200
Fair value reserve			179,654		(3,658)
Profit and loss account			25,635		15,454
			<u> </u>		<u> </u>
Shareholders funds			205,489		11,996
			<u> </u>		<u> </u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 June 2022 , and are signed on behalf of the board by:

G.G. Birchall

Director

Company registration number: 10355377

LAUNCH PROPERTIES LTD

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Orchard Cottage, 193 Shalmsford Street, Chartham, Canterbury, Kent.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - No depreciation is provided in respect of investment properties.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

4. Tangible assets

	<u>Freehold property</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost or valuation		
At 1 October 2020	536,600	536,600
Additions	25,868	25,868
Revaluation	207,532	207,532
At 30 September 2021	770,000	770,000
Depreciation		
At 1 October 2020 and 30 September 2021	-	-
Carrying amount		
At 30 September 2021	770,000	770,000
At 30 September 2020	536,600	536,600

5. Debtors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Other debtors	39,602	30,000

6. Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Corporation tax	2,388	3,042
Other creditors	244,318	201,133
	246,706	204,175

7. Creditors: amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Bank loans and overdrafts	349,283	365,784
	<u> </u>	<u> </u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Amounts repaid</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
G.G. Birchall	(99,418)	(30,042)	-	(129,460)
M.A. Turnier	(16,878)	26,480	-	9,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(116,296)	(3,562)	-	(119,858)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2020

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Amounts repaid</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
G.G. Birchall	(100,390)	-	972	(99,418)
M.A. Turnier	(16,878)	-	-	(16,878)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(117,268)	-	972	(116,296)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	<u>Transaction value</u>		<u>Balance owed by/(owed to)</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Shareholder loans	5,000	-	(77,917)	(83,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above loans from the shareholders have been made in the same proportion as their share holdings and the balances are interest free, unsecured and have no fixed repayment schedules.

10. Going concern

As at 30 September 2021 the balance sheet shows net current liabilities. These accounts have been prepared on the going concern basis as the director has agreed to continue to support the Company to ensure it is able to meet its debts as they fall due.

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.