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**LAUNCHCODE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**LAUNCHCODE LIMITED**  
**REGISTERED NUMBER: 03088253**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	238,400	243,948
		<u>238,400</u>	<u>243,948</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	25,673	23,770
Cash at bank and in hand	7	51,295	43,043
		<u>76,968</u>	<u>66,813</u>
Creditors: amounts falling due within one year	8	(5,538)	(14,912)
<b>Net current assets</b>		<u>71,430</u>	<u>51,901</u>
<b>Total assets less current liabilities</b>		<u>309,830</u>	<u>295,849</u>
<b>Provisions for liabilities</b>			
Deferred tax		(11,408)	(8,748)
		<u>(11,408)</u>	<u>(8,748)</u>
<b>Net assets</b>		<u><u>298,422</u></u>	<u><u>287,101</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		298,420	287,099
		<u><u>298,422</u></u>	<u><u>287,101</u></u>

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**LAUNCHCODE LIMITED**  
**REGISTERED NUMBER: 03088253**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2021**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**D C Hammond**  
Director

Date: 26 August 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1. General information**

Launchcode Limited is a company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors have adopted the going concern basis of accounting in preparing the financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**LAUNCHCODE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

**4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

LAUNCHCODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 December 2020	200,000	127,111	14,000	2,786	4,174
Additions	-	-	-	1,229	-
At 30 November 2021	200,000	127,111	14,000	4,015	4,174
<b>Depreciation</b>					
At 1 December 2020	-	86,829	14,000	972	2,322
Charge for the year on owned assets	-	6,042	-	457	278
At 30 November 2021	-	92,871	14,000	1,429	2,600
<b>Net book value</b>					
At 30 November 2021	200,000	34,240	-	2,586	1,574
<i>At 30 November 2020</i>	<i>200,000</i>	<i>40,282</i>	<i>-</i>	<i>1,814</i>	<i>1,852</i>

LAUNCHCODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Tangible fixed assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 December 2020	348,071
Additions	1,229
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At 30 November 2021	349,300
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<b>Depreciation</b>	
At 1 December 2020	104,123
Charge for the year on owned assets	6,777
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At 30 November 2021	110,900
	<hr/>
<b>Net book value</b>	
At 30 November 2021	<u>238,400</u>
<b>At 30 November 2020</b>	<u>243,948</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	-	25,245
	<hr/>	<hr/>
	<u>-</u>	<u>25,245</u>



LAUNCHCODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

6. Debtors

	2021 £	2020 £
Trade debtors	23,978	21,386
Other debtors	1,695	2,384
	<u>25,673</u>	<u>23,770</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	51,295	43,043
	<u>51,295</u>	<u>43,043</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	(5,681)	1,799
Corporation tax	4,384	3,298
Obligations under finance lease and hire purchase contracts	-	8,230
Other creditors	5,250	-
Accruals and deferred income	1,585	1,585
	<u>5,538</u>	<u>14,912</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	-	8,230
	<u>-</u>	<u>8,230</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

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**10. Related party transactions**

Included within Trade Debtors is a £22,050 (2020: £14,250) due from company under common control.

In other creditors there is £5,250 (2020: £Nil) owed to a company under common control.

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.