COMPANY REGISTRATION NUMBER: 03267344

LANGATE LIMITED

Filleted Unaudited Financial Statements

31 October 2020

LANGATE LIMITED

Statement of Financial Position

31 October 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	4		**10,815,002**	10,815,002
Current assets				
Debtors	5	**7,835**		7,835
Investments	6	**400,587**		400,658
Cash at bank and in hand		**1,127,260**		270,165
		1,535,682		678,658
Creditors: amounts falling due within one year	7	**1,330,527**		1,509,314
Net current assets/(liabilities)			**205,155**	(830,656)
Total assets less current liabilities			**11,020,157**	9,984,346
Creditors: amounts falling due after more than one year	8		**4,132,679**	3,250,790
Net assets			**6,887,478**	6,733,556
Capital and reserves				
Called up share capital			**108**	108
Revaluation reserve			**5,115,862**	5,115,862
Profit and loss account			**1,771,508**	1,617,586
Shareholders funds			**6,887,478**	6,733,556

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 income and retained earnings has not been delivered.

For the year ending 31 October 2020 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 .

LANGATE LIMITED

Statement of Financial Position *(continued)*

31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 17 February 2021 , and are signed on behalf of the board by:

Mr E V Ioannou

Director

Company registration number: 03267344

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20-21 Wolsey Mews, London, NW5 2DX.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures & Fittings - 25% WDV

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 November 2019 and 31 October 2020	10,815,001	17,975	**10,832,976**
Depreciation			
At 1 November 2019 and 31 October 2020	–	17,974	**17,974**
Carrying amount			
At 31 October 2020	10,815,001	1	**10,815,002**
At 31 October 2019	10,815,001	1	10,815,002

5. Debtors

	2020	2019
	£	£
Trade debtors	**7,835**	7,835

6. Investments

	2020	2019
	£	£
Barclays stockbrokers saver	**13,807**	13,878
Quoted Investments	**386,780**	386,780
	400,587	400,658

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**87,377**	75,839
Corporation tax	**36,552**	34,888
Amounts due to associated companies	**1,045,132**	1,237,121
Other creditors	**161,466**	161,466
	1,330,527	1,509,314

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

	2020	2019
	£	£
Bank loans and overdrafts	**4,132,679**	3,250,790

The Bank loans and overdraft are secured on the freehold property of the company.

9. Contingencies

There were no contingent liabilities, to the knowledge of the directors, which have not been provided for in these accounts.

10. Events after the end of the reporting period

The effect of events relating to the year ended 31 October 2020 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31 October 2020 and of the results for the period ended on that date.

11. Related party transactions

The company was under the control of its shareholders.