

COMPANY REGISTRATION NUMBER: 03267344

LANGATE LIMITED

Filleted Unaudited Financial Statements

31 March 2022

LANGATE LIMITED

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	10,815,002	10,815,002
Current assets			
Debtors	5	(220,630)	7,835
Investments	6	475,276	450,555
Cash at bank and in hand		474,961	789,660
		729,607	1,248,050
Creditors: amounts falling due within one year	7	316,829	1,016,211
Net current assets		412,778	231,839
Total assets less current liabilities		11,227,780	11,046,841
Creditors: amounts falling due after more than one year	8	4,119,623	4,089,107
Net assets		7,108,157	6,957,734
Capital and reserves			
Called up share capital		108	108
Revaluation reserve		5,115,862	5,115,862
Profit and loss account		1,992,187	1,841,764
Shareholders funds		7,108,157	6,957,734

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 March 2022 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 March 2022

These financial statements were approved by the board of directors and authorised for issue on 14 June 2022 , and are signed on behalf of the board by:

Mr E V Ioannou

Director

Company registration number: 03267344

LANGATE LIMITED

Notes to the Financial Statements

Year ended 31 March 2022

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 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:

Impairment of fixed assets

Financial instruments

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	10,815,001	17,975	10,832,976
Depreciation			
At 1 April 2021 and 31 March 2022	—	17,974	17,974
Carrying amount			
At 31 March 2022	10,815,001	1	10,815,002
At 31 March 2021	10,815,001	1	10,815,002

5. Debtors

	2022	2021
	£	£
Trade debtors	(220,630)	7,835

6. Investments

	2022	2021
	£	£
Barclays stockbrokers saver	97,798	33,786
Quoted Investments	377,478	416,769
	475,276	450,555

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	105,521	87,448
Corporation tax	44,532	53,025
Amounts due to associated companies	—	871,002
Other creditors	166,776	4,736
	316,829	1,016,211

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

	2022	2021
	£	£
Bank loans and overdrafts	3,985,554	4,089,107
Other creditors	134,069	—
	4,119,623	4,089,107

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.

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.