

Registered number
OC342789

Launch Capital LLP

Report and Accounts for the year ended

30 September 2012

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Launch Capital LLP
Report and accounts
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Launch Capital LLP
Members' Report

The members present their report and accounts for the year ended 30 September 2012

Principal activities

The LLP's principal activity during the period continued to be that of IP rights and royalty entitlements

Designated members

The following persons served as designated members during the year

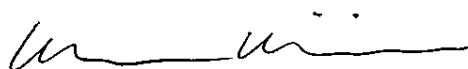
Coldingham Investments Limited
Aequus Trust PTE Limited

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 25 June 2013 and signed on their behalf by



Coldingham Investments Ltd
Designated member
25 June 2013

Launch Capital LLP
Profit and Loss Account
for the year ended 30 September 2012

	Notes	12 months 2012 £	8 months 2011 £
Turnover		2,706,748	628,700
Administrative expenses		(132,533)	(88,228)
Operating profit	2	<u>2,574,215</u>	<u>540,472</u>
Profit before members' remuneration and profit share		<u>2,574,215</u>	<u>540,472</u>
Profit for the financial year available for discretionary division among members		<u>2,574,215</u>	<u>540,472</u>

Launch Capital LLP
Registered number: OC342789
Balance Sheet
as at 30 September 2012

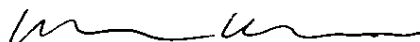
	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	3	308,797	441,139
Investments	4	256,107	256,107
		<u>564,904</u>	<u>697,246</u>
Current assets			
Debtors	5	1,861,196	341,752
Cash at bank and in hand		48	81
		<u>1,861,244</u>	<u>341,833</u>
Net current assets		<u>1,861,244</u>	<u>341,833</u>
Total assets less current liabilities		2,426,148	1,039,079
Creditors: amounts falling due after more than one year	6	(65)	(384,159)
Net assets attributable to members		<u>2,426,083</u>	<u>654,920</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	7	1	1
Other reserves	7	2,426,082	654,919
		<u>2,426,083</u>	<u>654,920</u>
		<u>2,426,083</u>	<u>654,920</u>
Total members' interests			
Members' other interests		2,426,083	654,920
	7	<u>2,426,083</u>	<u>654,920</u>

For the year ended 30 September 2012 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members on 25 June 2013 and signed on their behalf by



Coldingham Investments Ltd
Designated member

Launch Capital LLP
Notes to the Accounts
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships"

Turnover

Turnover represents the value, net of value added tax and discounts, of royalties receivable from clients

A prior year adjustment of £2,071,234 has been taken out of 2011 reserves due to a change in accounting policy on Revenue Recognition

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Amortisation of IP rights	<u>132,342</u>	<u>86,124</u>
3 Intangible fixed assets		£
IP Rights		
Cost		
At 1 October 2011		<u>661,708</u>
At 30 September 2012		<u>661,708</u>
Amortisation		
At 1 October 2011		220,569
Provided during the year		<u>132,342</u>
At 30 September 2012		<u>352,911</u>
Net book value		
At 30 September 2012		<u>308,797</u>
At 30 September 2011		<u>441,139</u>

IP rights acquired is being written off in equal annual instalments over its estimated economic life of 5 years

Launch Capital LLP
Notes to the Accounts
for the year ended 30 September 2012

4 Investments

	Other Investments	
	£	
Cost		
At 1 October 2011		256,107
At 30 September 2012		<u>256,107</u>
Other investments	2012	2011
	£	£
Unlisted investments	<u>256,107</u>	<u>256,107</u>

5 Debtors	2012	2011
	£	£
Trade debtors	<u>1,861,196</u>	<u>341,752</u>

6 Creditors: amounts falling due after one year	2012	2011
	£	£
Trade creditors	-	384,159
Other creditors	<u>65</u>	<u>-</u>
	<u>65</u>	<u>384,159</u>

Launch Capital LLP
Notes to the Accounts
for the year ended 30 September 2012

7 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 October 2011	1	-	654,919	654,920	-	654,920
Profit for the financial year available for discretionary division among members			2,574,215	2,574,215		2,574,215
Members' interests after profit for the year	1	-	3,229,134	3,229,135	-	3,229,135
Allocation of profits			(803,052)	(803,052)	803,052	-
Drawings					(803,052)	(803,052)
Balance at 30 September 2012	1	-	2,426,082	2,426,083	-	2,426,083