Registered number: 03088253

LAUNCHCODE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

LAUNCHCODE LIMITED
REGISTERED NUMBER: 03088253

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	5		**243,948**		*250,689*
			243,948		*250,689*
Current assets					
Debtors: amounts falling due within one year	6	**23,770**		*3,837*	
Cash at bank and in hand	7	**43,043**		*42,597*	
		66,813		*46,434*	
Creditors: amounts falling due within one year	8	**(14,912)**		*(18,966)*	
Net current assets			**51,901**		*27,468*
Total assets less current liabilities			**295,849**		*278,157*
Provisions for liabilities					
Deferred tax		**(8,748)**		*(7,875)*	
			(8,748)		*(7,875)*
Net assets			**287,101**		*270,282*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**287,099**		*270,280*
			287,101		*270,282*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

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: 19 July 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

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

The COVID-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide, including Launchcode Ltd. The outbreak came into widespread public knowledge in 2020. The Directors have taken all necessary measures to satisfy themselves that the Company will continue to be able to operate throughout the current lockdown conditions and beyond. Therefore, the Company is considered to be a going concern and no adjustments have been made to the figures in these financial statements.

The Directors have considered the effect on the value of the assets and liabilities of the Company since the balance sheet date, as well as actual and expected future income and expenditure, cash flow requirements and the Company's ability to continue as a going concern. They have taken steps to protect the workforce and the business, including its cash flow, so as to be able to maintain liquidity given that the effects of the current crisis are likely to last for several months.

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. Accounting policies (continued)

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.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 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.

2.7 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.

2.8 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. Accounting policies (continued)

2.9 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.

2.10 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.

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 *(2019 - 2)*.

5. Tangible fixed assets

	Freehold property	Plant & machinery	Motor vehicles	Fixtures & fittings	Office equipment
	£	£	£	£	£
Cost or valuation					
At 1 December 2019	**200,000**	**127,111**	**14,000**	**1,772**	**4,174**
Additions	**-**	**-**	**-**	**1,014**	**-**
At 30 November 2020	**200,000**	**127,111**	**14,000**	**2,786**	**4,174**
Depreciation					
At 1 December 2019	**-**	**79,721**	**14,000**	**652**	**1,995**
Charge for the year on owned assets	**-**	**7,108**	**-**	**320**	**327**
At 30 November 2020	**-**	**86,829**	**14,000**	**972**	**2,322**
Net book value					
At 30 November 2020	**200,000**	**40,282**	**-**	**1,814**	**1,852**
At 30 November 2019	*200,000*	*47,390*	*-*	*1,120*	*2,179*

5. Tangible fixed assets (continued)

	Total
	£
Cost or valuation	
At 1 December 2019	**347,057**
Additions	**1,014**
At 30 November 2020	**348,071**
Depreciation	
At 1 December 2019	**96,368**
Charge for the year on owned assets	**7,755**
At 30 November 2020	**104,123**
Net book value	
At 30 November 2020	**243,948**
At 30 November 2019	*250,689*

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

	2020	*2019*
	£	*£*
Plant and machinery	**25,245**	*29,700*
	25,245	*29,700*

6. Debtors

	2020	2019
	£	£
Trade debtors	**21,386**	*712*
Other debtors	**2,384**	*3,125*
	23,770	*3,837*

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	**43,043**	*42,597*
	43,043	*42,597*

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**1,799**	*920*
Corporation tax	**3,298**	-
Obligations under finance lease and hire purchase contracts	**8,230**	*16,461*
Accruals and deferred income	**1,585**	*1,585*
	14,912	*18,966*

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Within one year	**8,230**	*8,231*
Between 1-5 years	**-**	*8,230*
	8,230	*16,461*

10. Related party transactions

Included within Trade Debtors is a £14,250 (2019: £nil) due to a company under common control.

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