

Company registration number: 09600721

Languard Development Limited
Unaudited filleted financial statements
31 March 2017

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Languard Development Limited

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Languard Development Limited

Directors and other information

Directors	Mr Adam Charles Gibbon Mr James Robert Jacomb Gibbon Mr Shaun Peter Moynagh Mr James Wilson
Company number	09600721
Registered office	59A Brent Street London NW4 2EA
Business address	37 Webb's Road London SW11 6RX
Accountants	David Fishel Accountancy Services Limited 59A Brent Strret London NW4 2EA
Bankers	Nat West Chancery Lane & High Holborn Branch PO Box 159 332 High Holborn London WC1V 7PS
Solicitors	Harold Benjamin Hill House 67-71 Lowlands Road Harrow Middlesex HA1 3EQ

Languard Development Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Languard Development Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Languard Development Limited for the year ended 31 March 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Languard Development Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Languard Development Limited and state those matters that we have agreed to state to the board of directors of Languard Development Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Languard Development Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Languard Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Languard Development Limited. You consider that Languard Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Languard Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink that reads "David Fishel Accountancy Services Limited". The signature is written in a cursive, flowing style.

**David Fishel Accountancy Services Limited
Chartered Accountants**

**59A Brent Street
London
NW4 2EA**

Date: 19 December 2017

Languard Development Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Stocks		3,678,301		-	
Debtors	5	21,613		-	
Cash at bank and in hand		88,794		100	
		<u>3,788,708</u>		<u>100</u>	
Creditors: amounts falling due within one year	6	(4,015,510)		-	
Net current (liabilities)/assets			(226,802)		100
Total assets less current liabilities			(226,802)		100
Net (liabilities)/assets			<u>(226,802)</u>		<u>100</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(226,902)		-
Shareholders (deficit)/funds			<u>(226,802)</u>		<u>100</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

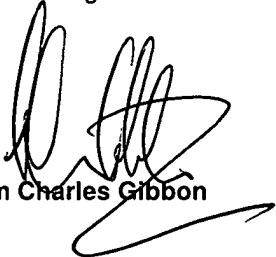
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 7 form part of these financial statements.

Languard Development Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017, and are signed on behalf of the board by:



Mr Adam Charles Gibbon
Director

Company registration number: 09600721

The notes on pages 5 to 7 form part of these financial statements.

Languard Development Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 59A Brent Street, London, NW4 2EA.

2. Statement of compliance

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

Going concern

At balance sheet date there was an excess of liabilities over assets of £226,802. As the company had not yet completed the sale of any of its properties under development this represents the running costs of the company for the year. Since balance sheet date the company has now completed on one of the developments and the profit arising will more than cover these costs. In the circumstances the directors consider it appropriate to prepare the financial statements on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Stocks

Stocks represents the company's stock of properties held for development and are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present location and condition.

Languard Development Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Debtors

	2017	2016
	£	£
Other debtors	21,613	-

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Loans and overdrafts	3,523,503	-
Social security and other taxes	2,379	-
Other creditors	489,628	-
	4,015,510	-

Loans and overdrafts includes bank loans totalling £2,023,503 (2016 : £-) which are secured on properties under development.

Languard Development Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Related party transactions

In order to assist with the development of the company's properties, Languard Investments (a partnership owned by A C Gibbon, J R J Gibbon and S P Moynagh) has lent the company funds on an interest free basis. The amount outstanding at balance sheet date was £284,271 (2016 : £-). There is no stipulation as to repayment of the loan.

8. Controlling party

The company is under the control of its directors who own 100% of the issued equity share capital.

No one person has a controlling interest.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.