Company registration number: 09600721
Languard Development Limited
Unaudited filleted financial statements
31 March 2018

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	37 Webb's Road London SW11 6RX
Business address	37 Webb's Road London SW11 6RX
Accountants	David Fishel Accountancy Services Limited First Floor Winston House 349 Regents Park Road London N3 1DH

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 2018

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 2018 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.

David Fishel Accountancy Services Limited
Chartered Accountants
First Floor Winston House
349 Regents Park Road
London
N3 1DH

Date: 27 November 2018

Languard Development Limited
Statement of financial position
31 March 2018

	Note	2018 £	£	2017 £	£
Current assets					
Stocks		6,281,934		3,678,301	
Debtors	**5**	21,003		21,613	
Cash at bank and in hand		100		88,794	
		6,303,037		3,788,708	
Creditors: amounts falling due within one year	**6**	(6,577,222)		(4,015,510)	
Net current liabilities			(274,185)		(226,802)
Total assets less current liabilities			(274,185)		(226,802)
Net liabilities			(274,185)		(226,802)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(274,285)		(226,902)
Shareholders deficit			(274,185)		(226,802)

For the year ending 31 March 2018 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.
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.
These financial statements were approved by the board of directors and authorised for issue on 27 November 2018 , and are signed on behalf of the board by:

Mr Adam Charles Gibbon
Director
Company registration number: 09600721

Languard Development Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 37 Webb's Road, London, SW11 6RX.

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 £274,185. The company is still in its infancy having just completed its second year of trading. Its first completion of developments were achieved during the year and a number of further developments are on line for completion during the course of the current financial year. It is anticipated that the profits being achieved from these will reduce if not eradicate this deficiency. In the circumstances the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

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.

Land and property sales are recognised on legal completion of the sale.

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.

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 unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset or settle the liability immediately.

Pension costs

The pension costs charged in the accounts represents personal pension contributions made on behalf of the company's employees together with the company's obligations under Workplace Pension Reform.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

5. Debtors

	2018	2017
	£	£
Other debtors	21,003	21,613

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	5,517,415	3,523,503
Social security and other taxes	1,336	2,379
Other creditors	1,058,471	489,628
	6,577,222	4,015,510

Loans and overdrafts includes bank loans totalling £5,516,190 (2017 : £3,523,503) which are secured on properties under development.

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 £584,271 (2017 : £284,271). 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.

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.