

Concept 2 Launch (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Padam Walburn Accounting Services
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Concept 2 Launch (UK) Limited

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Concept 2 Launch (UK) Limited

Company Information

Director	M J Raybould
Registered office	Flat 6, Pembridge Court The Park Cheltenham Gloucestershire GL50 2SG
Accountants	Padam Walburn Accounting Services 80 Forest View Road Tuffley Gloucester Gloucestershire GL4 0BY

Concept 2 Launch (UK) Limited

Director's Report for the Year Ended 30 June 2021

The director presents his report and the financial statements for the year ended 30 June 2021.

Director of the company

The director who held office during the year was as follows:

M J Raybould

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 10 March 2022 and signed on its behalf by:

.....
M J Raybould
Director

Concept 2 Launch (UK) Limited

(Registration number: 10829204)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	-	493
Current assets			
Debtors	<u>5</u>	1,814	5,385
Cash at bank and in hand		<u>7,258</u>	<u>10,291</u>
		9,072	15,676
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,842)</u>	<u>(1,720)</u>
Net current assets		<u>7,230</u>	<u>13,956</u>
Net assets		<u><u>7,230</u></u>	<u><u>14,449</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>7,130</u>	<u>14,349</u>
Shareholders' funds		<u><u>7,230</u></u>	<u><u>14,449</u></u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 March 2022

.....

M J Raybould
Director

Concept 2 Launch (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Flat 6, Pembridge Court

The Park

Cheltenham

Gloucestershire

GL50 2SG

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The accounts have been prepared on a Going Concern Basis.

Since 21 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Director has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 June 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Concept 2 Launch (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Concept 2 Launch (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2020	1,816	1,816
At 30 June 2021	1,816	1,816
Depreciation		
At 1 July 2020	1,323	1,323
Charge for the year	493	493
At 30 June 2021	1,816	1,816
Carrying amount		
At 30 June 2021	-	-
At 30 June 2020	493	493

5 Debtors

	2021 £	2020 £
Trade debtors	446	4,017
Other debtors	1,368	1,368
	1,814	5,385

Concept 2 Launch (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	306	366
Accruals and deferred income	1,451	1,175
Other creditors	85	179
	<u>1,842</u>	<u>1,720</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £Nil (2020 - £50) per each Ordinary shares	-	5,000
	<u>-</u>	<u>5,000</u>

9 Related party transactions

As at 30 June 2021 £1,368 (30 June 2020 - £1,368) was due from Labformations Limited, a Company in which M Raybould is also a director. The balance is included in other debtors. There are no fixed repayment terms and no interest is due.

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.