

Unaudited Financial Statements

for the Year Ended 31 May 2022

for

Levelpath Limited

Contents of the Financial Statements
for the Year Ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Levelpath Limited
Company Information
for the Year Ended 31 May 2022

DIRECTORS: Mrs S Ling
C A J Ling

SECRETARY: S C Ling

REGISTERED OFFICE: Brookfield Cottage
Blagdon Hill
Taunton
Somerset
TA3 7SL

REGISTERED NUMBER: 04435249 (England and Wales)

Balance Sheet
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,488		568
Investments	5		335,297		290,028
Investment property	6		<u>385,000</u>		<u>385,000</u>
			722,785		675,596
CURRENT ASSETS					
Debtors	7	2,800		10,000	
Cash at bank		<u>25,541</u>		<u>96,364</u>	
		28,341		106,364	
CREDITORS					
Amounts falling due within one year	8	<u>49,320</u>		<u>52,941</u>	
NET CURRENT (LIABILITIES)/ASSETS			(20,979)		53,423
TOTAL ASSETS LESS CURRENT LIABILITIES			701,806		729,019
PROVISIONS FOR LIABILITIES	9		<u>4,806</u>		<u>7,605</u>
NET ASSETS			<u>697,000</u>		<u>721,414</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			20,491		32,423
Retained earnings			<u>676,409</u>		<u>688,891</u>
SHAREHOLDERS' FUNDS			<u>697,000</u>		<u>721,414</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 January 2023 and were signed on its behalf by:

Mrs S Ling - Director

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. STATUTORY INFORMATION

Levelpath Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Investment property and listed investments

Investment property and listed investments are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2021	3,288
Additions	<u>2,062</u>
At 31 May 2022	<u>5,350</u>
DEPRECIATION	
At 1 June 2021	2,720
Charge for year	<u>142</u>
At 31 May 2022	<u>2,862</u>
NET BOOK VALUE	
At 31 May 2022	<u>2,488</u>
At 31 May 2021	<u>568</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 June 2021	290,028
Additions	60,000
Revaluations	<u>(14,731)</u>
At 31 May 2022	<u>335,297</u>
NET BOOK VALUE	
At 31 May 2022	<u>335,297</u>
At 31 May 2021	<u>290,028</u>

Cost or valuation at 31 May 2022 is represented by:

	Other investments £
Valuation in 2022	(14,731)
Valuation in 2021	40,028
Cost	<u>310,000</u>
	<u>335,297</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2021 and 31 May 2022	<u>385,000</u>
NET BOOK VALUE	
At 31 May 2022	<u>385,000</u>
At 31 May 2021	<u>385,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

6. INVESTMENT PROPERTY - continued

Fair value at 31 May 2022 is represented by:

Valuation in 2021	£ (266,730)
Cost	651,730
	<u>385,000</u>

The directors review the valuation of the Investment property at the end of each year. Where the value has changed materially, the property is revalued in the accounts, otherwise, the value remains the same as the previous year.

The historical cost of the investment property at the year end was £651,730 (2021- £651,730).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,800	-
Prepayments and accrued income	-	10,000
	<u>2,800</u>	<u>10,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Corporation tax	23	4,736
Social security and other taxes	-	29
VAT	1,337	1,354
Directors' current accounts	42,784	42,754
Accruals and deferred income	5,176	4,068
	<u>49,320</u>	<u>52,941</u>

9. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>4,806</u>	<u>7,605</u>

	Deferred tax £
Balance at 1 June 2021	7,605
Credit to Income Statement during year	(2,799)
Balance at 31 May 2022	<u>4,806</u>

The deferred tax provision represents the potential deferred tax due on the revaluation of the listed investment held by the company. There is no deferred tax provision on the investment property as the carrying value is below cost.

10. RELATED PARTY DISCLOSURES

Included in the company's profit and loss account for the year ended 31 May 2022 are £10,000 of management charges receivable from Loadace limited. Mrs Ling is also a director of that company.

At the year end, there was a balance due to the director, Mrs S Ling of £42,784 (2021: £42,754).

11. ULTIMATE CONTROLLING PARTY

The company was under the control of Mrs S J Ling throughout the period.

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.