

**LEVEL DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Level Developments Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Level Developments Limited
Balance Sheet
As At 30 November 2022

Registered number: 02179307

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1,855		2,318
Tangible Assets	4		1,144,749		1,227,958
			<u>1,146,604</u>		<u>1,230,276</u>
CURRENT ASSETS					
Stocks	5	1,202,439		675,716	
Debtors	6	744,844		328,800	
Cash at bank and in hand		<u>1,467,797</u>		<u>1,568,720</u>	
		3,415,080		2,573,236	
Creditors: Amounts Falling Due Within One Year	7	<u>(968,562)</u>		<u>(832,865)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,446,518</u>		<u>1,740,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,593,122</u>		<u>2,970,647</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(102,472)</u>		<u>(117,325)</u>
NET ASSETS			<u><u>3,490,650</u></u>		<u><u>2,853,322</u></u>
CAPITAL AND RESERVES					
Called up share capital			960		960
Profit and Loss Account			<u>3,489,690</u>		<u>2,852,362</u>
SHAREHOLDERS' FUNDS			<u><u>3,490,650</u></u>		<u><u>2,853,322</u></u>

Level Developments Limited
Balance Sheet (continued)
As At 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Sarah Metcalf

Director

04/08/2023

The notes on pages 3 to 6 form part of these financial statements.

Level Developments Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are patents. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight line over 50 years
Plant & Machinery	15% on reducing balance
Motor Vehicles	20% straight line
Fixtures & Fittings	20% to 33% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Level Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	10	12
Sales, marketing and distribution	7	5
Manufacturing	53	47
	<u>70</u>	<u>64</u>

3. Intangible Assets

	Other £
Cost	
As at 1 December 2021	4,637
As at 30 November 2022	<u>4,637</u>
Amortisation	
As at 1 December 2021	2,319
Provided during the period	463
As at 30 November 2022	<u>2,782</u>
Net Book Value	
As at 30 November 2022	<u>1,855</u>
As at 1 December 2021	<u>2,318</u>

Level Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 December 2021	656,697	1,070,721	26,640	437,818	2,191,876
Additions	-	33,545	-	10,415	43,960
As at 30 November 2022	656,697	1,104,266	26,640	448,233	2,235,836
Depreciation					
As at 1 December 2021	52,000	524,587	26,640	360,691	963,918
Provided during the period	4,000	86,951	-	36,218	127,169
As at 30 November 2022	56,000	611,538	26,640	396,909	1,091,087
Net Book Value					
As at 30 November 2022	600,697	492,728	-	51,324	1,144,749
As at 1 December 2021	604,697	546,134	-	77,127	1,227,958

5. Stocks

	2022	2021
	£	£
Stock - materials	1,202,439	675,716
	1,202,439	675,716

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	643,313	246,602
Prepayments and accrued income	35,813	28,784
Other debtors	7,984	5,761
VAT	54,731	44,760
Directors' loan accounts	3,003	2,893
	744,844	328,800

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	547,954	549,373
Corporation tax	194,695	117,012
Other taxes and social security	103,884	45,622
Net wages	111	-
Other creditors	32,032	8,367
Accruals and deferred income	89,886	112,491
	968,562	832,865

Level Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Provisions for Liabilities

	Deferred Tax
	£
As at 1 December 2021	117,325
Utilised	(14,853)
Balance at 30 November 2022	<u>102,472</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2022
	£	£	£	£	£
Mr Martin Jones	2,893	3,276	3,166	-	3,003
Mrs Sarah Metcalf	-	600	600	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above loan is unsecured, interest free and repayable on demand.

10. Ultimate Controlling Party

The company's ultimate controlling party is Martin Jones by virtue of his ownership of 65% of the issued share capital in the company.

11. General Information

Level Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02179307 . The registered office is Spencer Place, 97-99 Gloucester Road, Croydon, Surrey, CR0 2DN.

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.