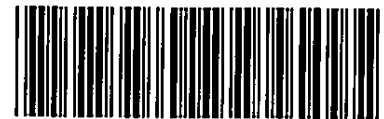


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Registration number 02179307

**LEVEL DEVELOPMENTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

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**LEVEL DEVELOPMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2009**

|   |      | 2009                  | 2008                  |
|---|------|-----------------------|-----------------------|
|   | Note | £                     | £                     |
| <b>Fixed assets</b>   |      |                       |                       |
| Tangible assets   | 2    | 354,812               | 382,104               |
| <b>Current assets</b>   |      |                       |                       |
| Stocks  |      | 118,222               | 118,816               |
| Debtors   |      | 85,587                | 96,601                |
| Cash at bank and in hand                                      |      | 112,138               | 120,135               |
|   |      | <u>315,947</u>        | <u>335,552</u>        |
| <b>Creditors Amounts falling due within one year</b>          |      | <u>(132,199)</u>      | <u>(165,884)</u>      |
| <b>Net current assets</b>                                     |      | <u>183,748</u>        | <u>169,668</u>        |
| <b>Total assets less current liabilities</b>                  |      | 538,560               | 551,772               |
| <b>Creditors Amounts falling due after more than one year</b> |      | (43,640)              | (83,680)              |
| <b>Provisions for liabilities</b>                             |      | <u>(16,284)</u>       | <u>-</u>              |
| <b>Net assets</b>   |      | <u><u>478,636</u></u> | <u><u>468,092</u></u> |
| <b>Capital and reserves</b>                                   |      |                       |                       |
| Called up share capital                                       | 3    | 3                     | 3                     |
| Profit and loss reserve                                       |      | <u>478,633</u>        | <u>468,089</u>        |
| <b>Shareholders' funds</b>                                    |      | <u><u>478,636</u></u> | <u><u>468,092</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

For the financial year ended 30 November 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

Approved by the Board on 10 May 2010 and signed on its behalf by



M Jones  
Director

The notes on pages 2 to 4 form an integral part of these financial statements

**LEVEL DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the value of goods and services supplied excluding value added tax

**Depreciation**

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

|                     |                         |
|---------------------|-------------------------|
| Freehold property   | 2% on cost              |
| Office equipment    | 20 to 33 33% on cost    |
| Plant and machinery | 15% on reducing balance |

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**LEVEL DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

(CONTINUED)

**1 ACCOUNTING POLICIES - CONTINUED**

**Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 FIXED ASSETS**

|                        | <b>Tangible<br/>assets<br/>£</b> |
|------------------------|----------------------------------|
| <b>Cost</b>            |                                  |
| As at 1 December 2008  | 524,402                          |
| Additions              | <u>2,873</u>                     |
| As at 30 November 2009 | <u>527,275</u>                   |
| <b>Depreciation</b>    |                                  |
| As at 1 December 2008  | 142,299                          |
| Charge for the year    | <u>30,164</u>                    |
| As at 30 November 2009 | <u>172,463</u>                   |
| <b>Net book value</b>  |                                  |
| As at 30 November 2009 | <u>354,812</u>                   |
| As at 30 November 2008 | <u>382,103</u>                   |

**LEVEL DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

(CONTINUED)

**3 SHARE CAPITAL**

|   | 2009<br>£ | 2008<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| <b>Equity</b>                             |           |           |
| 1 Ordinary 'A' share of £1 each           | 1         | 1         |
| 1 Ordinary 'B' share of £1 each           | 1         | 1         |
| 1 Ordinary 'C' share of £1 each           | 1         | 1         |
|   | <u>3</u>  | <u>3</u>  |

**4 RELATED PARTIES**

**Controlling parties**

At 30 November 2009 the company owed L H Jones and L Jones £10,314 (2008 £32,873) The loan is repayable by monthly instalments of £1,910 and carries interest at a rate of 4.5% on part of the loan

At 30 November 2009 M Jones owed the company £1,860 (2008 £NIL) The loan is repayable by monthly instalments of £186