

REGISTERED NUMBER: 2179307

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994
FOR
LEVEL DEVELOPMENTS LIMITED



LEVEL DEVELOPMENTS LIMITED

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LEVEL DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS: L.H. Jones
Mrs. V.J. Walker
Mrs. L. Jones

SECRETARY: Mrs S. Ibbott

REGISTERED OFFICE: 7/9 Hildreth Mews
London
SW12 9RZ

REGISTERED NUMBER: 2179307

ACCOUNTANTS: Michael J Corrigan & Co
Certified Accountants
278 Balham High Road
London SW17 7AL
Fax: 0181-672 8572
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LEVEL DEVELOPMENTS LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LEVEL DEVELOPMENTS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30 November 1994 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants
As described on page four the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Michael J Corrigan & Co
Certified Accountants
278 Balham High Road
London SW17 7AL
Fax: 0181-672 8572
Tel: 0181-672 5001



Dated: 12th June 1995

LEVEL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
As at 30 November 1994

		30.11.94		30.11.93	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		2,518		3,198
CURRENT ASSETS:					
Stocks		17,054		17,845	
Debtors		26,250		22,963	
Cash at Bank and In Hand		2,256		962	
		45,560		41,770	
CREDITORS: Amounts falling due within one year		19,928		18,408	
NET CURRENT ASSETS:			25,632		23,362
TOTAL ASSETS LESS CURRENT LIABILITIES:			28,150		26,560
CREDITORS: Amounts falling due after more than one year			53,204		50,504
			£(25,054)		£(23,944)
CAPITAL AND RESERVES:					
Called Up Share Capital	3		2		2
Profit & Loss Account			(25,056)		(23,946)
Shareholders' Funds			£(25,054)		£(23,944)

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 November 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

LEVEL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

As at 30 November 1994

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

 L.H. Jones - DIRECTOR

Approved by the Board on 12th June 1995

The notes form part of these financial statements

LEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 November 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Plant & Machinery	10% on cost
Office Equipment	30% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 December 1993	11,925
Additions	361
As at 30 November 1994	12,286
DEPRECIATION:	
As at 1 December 1993	8,727
Charge for Year	1,041
As at 30 November 1994	9,768
NET BOOK VALUE:	
As at 30 November 1994	£2,518
As at 30 November 1993	£3,198

LEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 November 1994

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	30.11.94	30.11.93
			£	£
100	ORDINARY	1	100	100
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	30.11.94	30.11.93
			£	£
2	ORDINARY	1	2	2
			=====	=====