

Hi-Level Mezzanines Limited

Annual Report and Financial Statements
for the Year Ended 30 April 2021

MMO Limited
Chartered Accountants and Statutory Auditors
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Hi-Level Mezzanines Limited

Directors' Report for the Year Ended 30 April 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

Director of the company

The directors who held office during the year were as follows:

Mr J Davis (ceased 28 October 2021)

Mr C P Baxter - Company secretary and director

Mr P M Alexander

Mr D L J Quail

Mr A J Whiteman (appointed 1 October 2020)

Principal activity

The principal activity of the company is manufacture and sale of mezzanine flooring

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

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 and authorised by the Board on 25 January 2022 and signed on its behalf by:

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Mr P M Alexander

Director

Hi-Level Mezzanines Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hi-Level Mezzanines Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 30 April 2021

	Note	2021 £	2020 £
Turnover		9,549,265	8,155,639
Cost of sales		<u>(6,964,953)</u>	<u>(5,194,895)</u>
Gross profit		2,584,312	2,960,744
Administrative expenses		<u>(2,097,600)</u>	<u>(2,347,527)</u>
Operating profit		<u>486,712</u>	<u>613,217</u>
Other interest receivable and similar income		276	8,374
Interest payable and similar charges		<u>(11,921)</u>	<u>(823)</u>
		<u>(11,645)</u>	<u>7,551</u>
Profit before tax		475,067	620,768
Taxation		<u>(78,594)</u>	<u>(117,945)</u>
Profit for the financial year		396,473	502,823
Retained earnings brought forward		5,822,526	5,719,703
Dividends paid		<u>(150,000)</u>	<u>(400,000)</u>
Retained earnings carried forward		<u><u>6,068,999</u></u>	<u><u>5,822,526</u></u>

Hi-Level Mezzanines Limited
(Registration number: 02595852)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	667,309	542,748
Investment property	<u>5</u>	628,001	628,001
Other financial assets	<u>6</u>	2	2
		<u>1,295,312</u>	<u>1,170,751</u>
Current assets			
Stocks	<u>7</u>	30,916	24,626
Debtors	<u>8</u>	5,312,899	5,565,612
Cash at bank and in hand		<u>3,192,346</u>	<u>645,835</u>
		8,536,161	6,236,073
Creditors: Amounts falling due within one year	<u>9</u>	<u>(3,662,788)</u>	<u>(1,521,783)</u>
Net current assets		<u>4,873,373</u>	<u>4,714,290</u>
Total assets less current liabilities		6,168,685	5,885,041
Creditors: Amounts falling due after more than one year	<u>9</u>	(53,415)	(44,065)
Provisions for liabilities		<u>(46,046)</u>	<u>(18,225)</u>
Net assets		<u><u>6,069,224</u></u>	<u><u>5,822,751</u></u>
Capital and reserves			
Called up share capital	<u>10</u>	225	225
Profit and loss account		<u>6,068,999</u>	<u>5,822,526</u>
Shareholders' funds		<u><u>6,069,224</u></u>	<u><u>5,822,751</u></u>

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 Board on 25 January 2022 and signed on its behalf by:

.....
Mr P M Alexander
Director

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

1 General information

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

The address of its registered office is:

Unit 6
Petersfield Business Park
Bedford Road
Petersfield
Hampshire
GU32 3QA
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.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 26 January 2022 was Gillian McIntosh, who signed for and on behalf of MMO Limited.

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Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Motor vehicles	25% reducing balance

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Notes to the Financial Statements for the Year Ended 30 April 2021

Office equipment

25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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Notes to the Financial Statements for the Year Ended 30 April 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2020 - 29).

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Notes to the Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2020	253,820	190,041	404,075	847,936
Additions	-	1,510	296,680	298,190
Disposals	-	(55,735)	(138,430)	(194,165)
At 30 April 2021	253,820	135,816	562,325	951,961
Depreciation				
At 1 May 2020	-	137,721	167,467	305,188
Charge for the year	-	10,941	87,680	98,621
Eliminated on disposal	-	(45,700)	(73,457)	(119,157)
At 30 April 2021	-	102,962	181,690	284,652
Carrying amount				
At 30 April 2021	253,820	32,854	380,635	667,309
At 30 April 2020	253,820	52,320	236,608	542,748

Included within the net book value of land and buildings above is £253,820 (2020 - £253,820) in respect of freehold land and buildings.

5 Investment properties

	2021 £
At 1 May	628,001
At 30 April	628,001

The investment properties have been valued by the Director, and have not deemed to have gained any value since purchase.

There has been no valuation of investment property by an independent valuer.

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Notes to the Financial Statements for the Year Ended 30 April 2021

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2020	2	2
At 30 April 2021	2	2
Impairment		
Carrying amount		
At 30 April 2021	2	2

7 Stocks

	2021 £	2020 £
Raw materials and consumables	30,916	24,626

8 Debtors

	Note	2021 £	2020 £
Trade debtors		917,300	624,097
Amounts owed by related parties		4,083,501	4,838,321
Other debtors		260,243	40,940
Prepayments		51,855	62,254
Total current trade and other debtors		5,312,899	5,565,612

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Notes to the Financial Statements for the Year Ended 30 April 2021

9 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		53,502	6,481
Trade creditors		2,010,813	553,262
Amounts due to related parties		830,000	680,000
Social security and other taxes		64,490	100,574
Outstanding defined contribution pension costs		-	2,476
Other payables		637,721	62,517
Accrued expenses		15,474	10,574
Corporation tax liability		50,788	105,899
		<u>3,662,788</u>	<u>1,521,783</u>
Due after one year			
Loans and borrowings		<u>53,415</u>	<u>44,065</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	225	225	225	225

11 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
HP and finance lease liabilities	<u>53,415</u>	<u>44,065</u>
	2021 £	2020 £
Current loans and borrowings		
HP and finance lease liabilities	<u>53,502</u>	<u>6,481</u>

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

12 Parent and ultimate parent undertaking

The company's immediate parent is Hi-Level Holdings Limited , incorporated in England .

The ultimate parent is The Mezzanine Floor Group Limited , incorporated in England .

These financial statements are available upon request from Unit 6, Petersfield Business Park, Petersfield, Hampshire, GU32 3QA

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.