

Hi-Level Mezzanines Limited

Annual Report and Financial Statements
for the Year Ended 30 April 2023

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

Hi-Level Mezzanines Limited

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Hi-Level Mezzanines Limited

Company Information

Directors	Mr C P Baxter Mr A J Whiteman Mr P M Alexander
Company secretary	Mr P M Alexander
Registered office	Unit 6 Petersfield Business Park Bedford Road Petersfield Hampshire GU32 3QA
Auditors	MMO Limited Chartered Accountants and Statutory Auditors Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Hi-Level Mezzanines Limited

Strategic Report for the Year Ended 30 April 2023

The directors present their strategic report for the year ended 30 April 2023.

Principal activity

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

Fair review of the business

The company has seen an increase in turnover. The company has maintained its vigilance with regard to risk and customer profiles. The position of the company remains satisfactory, as reflected in the year end balance sheet.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2023	2022
Turnover	£	18,723,492	13,514,834
Turnover growth	%	39	10
Gross profit margin	%	32	34
Profit before tax	£	2,910,288	1,612,489

Principal risks and uncertainties

The principle risks and uncertainties remain as the levels of demand in a recovering economy. In the capital goods sector our product range tends to be dependent on the availability of finance, and as such the quantity of new business seen has affected the level of demand in a positive way.

The company is exploring new market places to balance these risks, into the medium term.

The price of core materials remains weak, leading to better buying and margin retention.

The company has entered into a collaborative agreement with a leading academic institution. This is a medium term project engaging advances in technology.

Approved and authorised by the Board on 26 January 2024 and signed on its behalf by:

.....
Mr P M Alexander
Company secretary and director

Hi-Level Mezzanines Limited

Directors' Report for the Year Ended 30 April 2023

The directors present their report and the financial statements for the year ended 30 April 2023.

Directors of the company

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

Mr L Couchman (appointed 22 July 2022 and ceased 10 March 2023)

Mr C P Baxter

Mr A J Whiteman

Mr P M Alexander - Company secretary and director

Mr D L J Quail (ceased 22 December 2023)

Mr M Gerard (appointed 31 October 2022 and ceased 19 December 2023)

Financial instruments

Objectives and policies

The company's main objective is to re-establish revenues in existing, new and related markets and increasing the turnover from ancillary products to the mezzanine flooring such as the installation of partitioning and flooring.

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that it achieves a competitive rate of interest. The business makes use of the money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

The trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

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.

Approved and authorised by the Board on 26 January 2024 and signed on its behalf by:

.....

Mr P M Alexander

Company secretary and 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;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

Independent Auditor's Report to the Members of Hi-Level Mezzanines Limited

Opinion

We have audited the financial statements of Hi-Level Mezzanines Limited (the 'company') for the year ended 30 April 2023, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Hi-Level Mezzanines Limited

Independent Auditor's Report to the Members of Hi-Level Mezzanines Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Hi-Level Mezzanines Limited

Independent Auditor's Report to the Members of Hi-Level Mezzanines Limited

Extent to which the audit was considered of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hi-Level Mezzanines Limited

Independent Auditor's Report to the Members of Hi-Level Mezzanines Limited

.....

Gillian McIntosh (Senior Statutory Auditor)

For and on behalf of MMO Limited, Statutory Auditor

Wellesley House

204 London Road

Waterlooville

Hampshire

PO7 7AN

26 January 2024

Hi-Level Mezzanines Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Turnover	<u>3</u>	18,723,492	13,514,834
Cost of sales		<u>(12,805,116)</u>	<u>(8,868,458)</u>
Gross profit		5,918,376	4,646,376
Administrative expenses		<u>(3,075,860)</u>	<u>(3,028,213)</u>
Operating profit	<u>5</u>	<u>2,842,516</u>	<u>1,618,163</u>
Other interest receivable and similar income	<u>6</u>	18,082	593
Interest payable and similar charges	<u>7</u>	<u>(2,233)</u>	<u>(6,267)</u>
		<u>15,849</u>	<u>(5,674)</u>
Profit before tax		2,858,365	1,612,489
Taxation	<u>11</u>	<u>(579,389)</u>	<u>(271,441)</u>
Profit for the financial year		2,278,976	1,341,048
Retained earnings brought forward		<u>7,410,047</u>	<u>6,068,999</u>
Retained earnings carried forward		<u><u>9,689,023</u></u>	<u><u>7,410,047</u></u>

Hi-Level Mezzanines Limited

(Registration number: 02595852)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>12</u>	652,081	746,515
Investment property	<u>13</u>	288,627	628,001
Other financial assets	<u>14</u>	2	2
		<u>940,710</u>	<u>1,374,518</u>
Current assets			
Stocks	<u>15</u>	23,153	36,052
Debtors	<u>16</u>	9,609,908	7,333,625
Cash at bank and in hand		<u>2,101,728</u>	<u>4,049,011</u>
		11,734,789	11,418,688
Creditors: Amounts falling due within one year	<u>18</u>	<u>(2,940,205)</u>	<u>(5,336,888)</u>
Net current assets		<u>8,794,584</u>	<u>6,081,800</u>
Total assets less current liabilities		9,735,294	7,456,318
Provisions for liabilities	<u>19</u>	<u>(46,046)</u>	<u>(46,046)</u>
Net assets		<u>9,689,248</u>	<u>7,410,272</u>
Capital and reserves			
Called up share capital		225	225
Retained earnings		<u>9,689,023</u>	<u>7,410,047</u>
Shareholders' funds		<u>9,689,248</u>	<u>7,410,272</u>

Approved and authorised by the Board on 26 January 2024 and signed on its behalf by:

.....
Mr P M Alexander
Company secretary and director

Hi-Level Mezzanines Limited

Statement of Cash Flows for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Profit for the year		2,278,976	1,341,048
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	123,870	112,097
Loss on disposal of tangible assets	<u>4</u>	15,575	3,489
Profit from sales of investment properties	<u>4</u>	(5,026)	-
Finance income	<u>6</u>	(18,082)	(593)
Finance costs	<u>7</u>	2,233	2,586
Income tax expense	<u>11</u>	579,389	271,441
		<u>2,976,935</u>	<u>1,730,068</u>
Working capital adjustments			
Decrease/(increase) in stocks	<u>15</u>	12,899	(5,136)
Increase in trade debtors	<u>16</u>	(2,276,283)	(2,020,726)
(Decrease)/increase in trade creditors	<u>18</u>	(2,640,587)	1,559,704
		<u>(1,927,036)</u>	<u>1,263,910</u>
Cash generated from operations			
Income taxes paid	<u>11</u>	(328,940)	(151,561)
Net cash flow from operating activities		<u>(2,255,976)</u>	<u>1,112,349</u>
Cash flows from investing activities			
Interest received	<u>6</u>	18,082	593
Acquisitions of tangible assets		(61,692)	(294,125)
Proceeds from sale of tangible assets		16,681	99,333
Proceeds from sale of investment properties		<u>344,400</u>	<u>-</u>
Net cash flows from investing activities		<u>317,471</u>	<u>(194,199)</u>
Cash flows from financing activities			
Interest paid	<u>7</u>	(2,233)	(2,586)
Payments to finance lease creditors		<u>(6,545)</u>	<u>(58,899)</u>
Net cash flows from financing activities		<u>(8,778)</u>	<u>(61,485)</u>
Net (decrease)/increase in cash and cash equivalents		(1,947,283)	856,665
Cash and cash equivalents at 1 May		<u>4,049,011</u>	<u>3,192,346</u>
Cash and cash equivalents at 30 April		<u><u>2,101,728</u></u>	<u><u>4,049,011</u></u>

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

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.

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

Tax

The tax expense for the period comprises current 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.

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
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.

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

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.

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.

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

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.

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 Turnover

The analysis of the company's Turnover for the year by market is as follows:

	2023	2022
	£	£
UK	18,723,492	13,514,834

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2023	2022
	£	£
Loss on disposal of Tangible assets	(15,575)	(3,489)
Gain from sales of investment properties	5,026	-
	(10,549)	(3,489)

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

5 Operating profit

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	123,870	112,097
Operating lease expense - plant and machinery	-	5,273
Loss on disposal of property, plant and equipment	15,575	3,489
	<u>15,575</u>	<u>3,489</u>

6 Other interest receivable and similar income

	2023	2022
	£	£
Interest income on bank deposits	14,603	593
Other finance income	3,479	-
	<u>18,082</u>	<u>593</u>

7 Interest payable and similar expenses

	2023	2022
	£	£
Interest on obligations under finance leases and hire purchase contracts	2,233	2,586
Foreign exchange gains	-	3,681
	<u>2,233</u>	<u>6,267</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023	2022
	£	£
Wages and salaries	1,096,112	977,973
Social security costs	130,590	101,041
Pension costs, defined contribution scheme	19,736	16,224
	<u>1,246,438</u>	<u>1,095,238</u>

8.1 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2022 - 29).

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	287,278	356,914

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2023	2022
	No.	No.
Accruing benefits under money purchase pension scheme	1	1

10 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	9,495	13,495

11 Taxation

Tax charged/(credited) in the profit and loss account

	2023	2022
	£	£
Current taxation		
UK corporation tax	579,389	271,441

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

12 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2022	253,820	140,121	703,788	1,097,729
Additions	-	192	61,500	61,692
Disposals	-	(18,912)	(29,500)	(48,412)
	<u>253,820</u>	<u>121,401</u>	<u>735,788</u>	<u>1,111,009</u>
At 30 April 2023	<u>253,820</u>	<u>121,401</u>	<u>735,788</u>	<u>1,111,009</u>
Depreciation				
At 1 May 2022	-	112,256	238,958	351,214
Charge for the year	-	6,327	117,543	123,870
Eliminated on disposal	-	(16,156)	-	(16,156)
	<u>-</u>	<u>(16,156)</u>	<u>-</u>	<u>(16,156)</u>
At 30 April 2023	<u>-</u>	<u>102,427</u>	<u>356,501</u>	<u>458,928</u>
Carrying amount				
At 30 April 2023	<u>253,820</u>	<u>18,974</u>	<u>379,287</u>	<u>652,081</u>
At 30 April 2022	<u>253,820</u>	<u>27,865</u>	<u>464,830</u>	<u>746,515</u>

Included within the net book value of land and buildings above is £253,820 (2022 - £253,820) in respect of freehold land and buildings.

13 Investment properties

	2023 £
At 1 May	628,001
Disposals	<u>(339,374)</u>
At 30 April	<u>288,627</u>

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.

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

14 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2022	2	2
At 30 April 2023	2	2
Impairment		
Carrying amount		
At 30 April 2023	2	2

15 Stocks

	2023 £	2022 £
Raw materials and consumables	23,153	36,052

16 Debtors

		2023 £	2022 £
Current	Note		
Trade debtors		1,682,797	3,296,946
Amounts owed by related parties	<u>22</u>	7,634,187	3,698,040
Other debtors		233,003	288,686
Prepayments		59,921	49,953
		9,609,908	7,333,625

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	10,000	19,024
Short-term deposits	2,091,728	4,029,987
	<u>2,101,728</u>	<u>4,049,011</u>

18 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		41,473	48,018
Trade creditors		1,912,070	2,541,945
Amounts due to related parties	<u>22</u>	-	830,000
Social security and other taxes		102,491	60,483
Outstanding defined contribution pension costs		3,977	3,315
Other payables		400,808	1,588,454
Accruals		58,269	94,005
Corporation tax liability	<u>11</u>	421,117	170,668
		<u>2,940,205</u>	<u>5,336,888</u>

There is an intercompany guarantee in place between Hi-Level Mezzanines Limited, The Mezzanine Floor Group Limited, Hi-Level Holdings Limited and Hi-Level Designs Limited, supported by a debenture, secured by a fixed and floating charge over the assets of the company.

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

19 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 May 2022	46,046	46,046
At 30 April 2023	46,046	46,046

20 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £19,691 (2022 - £16,224).

Contributions totalling £3,977 (2022 - £3,315) were payable to the scheme at the end of the year and are included in creditors.

21 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	225	225	225	225

Hi-Level Mezzanines Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

22 Related party transactions

Summary of transactions with parent

The Mezzanine Floor Group Limited

During the year management charges of £1,227,500 (2022: £1,445,000) were charged by The Mezzanine Floor Group Limited, the ultimate parent company. At the year end The Mezzanine Floor Group Limited owed the company £7,504,903 (2022: £3,568,757).

Hi-Level Holdings Limited

During the year, dividends were declared to the parent company, Hi-Level Holdings Limited. At the year end the company owed Hi-Level Holdings £nil (2022: £830,000).

Summary of transactions with subsidiaries

Hi-Level Design Limited

At the year end Hi-Level Design Limited owed the company £129,283 (2021: £129,283)

23 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

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