

Company Registration No. 07088013 (England and Wales)

**LEVELUP GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**LEVELUP GROUP LIMITED**

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# LEVELUP GROUP LIMITED

## BALANCE SHEET

*AS AT 30 NOVEMBER 2019*

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		8,429		70,683
<b>Current assets</b>					
Debtors	4	228,350		426,473	
Cash at bank and in hand		253,763		366,342	
		<u>482,113</u>		<u>792,815</u>	
<b>Creditors: amounts falling due within one year</b>	5	(358,909)		(88,944)	
<b>Net current assets</b>			123,204		703,871
<b>Total assets less current liabilities</b>			<u>131,633</u>		<u>774,554</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(61,164)
<b>Net assets</b>			<u>131,633</u>		<u>713,390</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			131,632		713,389
<b>Total equity</b>			<u>131,633</u>		<u>713,390</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **LEVELUP GROUP LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2019***

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The financial statements were approved and signed by the director and authorised for issue on 28 May 2020

Mr L A Davis

**Director**

**Company Registration No. 07088013**

# LEVELUP GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Levelup Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Faversham Avenue, Enfield, Middlesex, EN1 2BX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% Straight Line
Fixtures and fittings	20% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

# LEVELUP GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

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

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.10 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

# LEVELUP GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 December 2018	169,534
Disposals	(93,606)
At 30 November 2019	75,928
<b>Depreciation and impairment</b>	
At 1 December 2018	98,851
Depreciation charged in the year	6,090
Eliminated in respect of disposals	(37,442)
At 30 November 2019	67,499
<b>Carrying amount</b>	
At 30 November 2019	8,429
At 30 November 2018	70,683

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	133,619	74,250
Corporation tax recoverable	94,731	-
Other debtors	-	352,223
	228,350	426,473

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	95,321	16,614
Corporation tax	42,053	21,303
Other taxation and social security	30,474	10,126
Other creditors	191,061	40,901
	358,909	88,944

## LEVELUP GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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**6 Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Other creditors	-	61,164
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	7,352	-
	<u>          </u>	<u>          </u>



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