

Company Registration No. 07125879 (England and Wales)

LEVITY CROPSCIENCE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

PAGES FOR FILING WITH REGISTRAR

LEVITY CROPS SCIENCE LIMITED

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LEVITY CROPSCIENCE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		7,232		10,240
Tangible assets	4		2,233		2,262
			<u>9,465</u>		<u>12,502</u>
Current assets					
Stocks		11,148		-	
Debtors	5	237,033		200,295	
		<u>248,181</u>		<u>200,295</u>	
Creditors: amounts falling due within one year	6	(244,207)		(170,829)	
Net current assets			<u>3,974</u>		<u>29,466</u>
Total assets less current liabilities			<u>13,439</u>		<u>41,968</u>
Creditors: amounts falling due after more than one year	7		(40,000)		-
Net (liabilities)/assets			<u>(26,561)</u>		<u>41,968</u>
Capital and reserves					
Called up share capital	8		130		130
Share premium account			95,970		95,970
Profit and loss reserves			(122,661)		(54,132)
Total equity			<u>(26,561)</u>		<u>41,968</u>

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

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

LEVITY CROPS SCIENCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 8 March 2019 and are signed on its behalf by:

Mr M P Peters
Director

Company Registration No. 07125879

LEVITY CROPSCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Levity CropScience Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rural Business Centre, Myerscough College, Bilsborrow, Preston, PR3 0RY.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, the company had net liabilities. The directors have reviewed the forthcoming expected business operations in excess of twelve months and believe the company to be able to continue as a going concern for this period and into the foreseeable future due to the continued support that has been pledged from the directors. As such, the directors believe it to be appropriate to prepare the accounts on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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. Turnover is recognised when goods are despatched.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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

Branding	5 years straight line
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1.5 Tangible fixed assets

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

LEVITY CROPS SCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

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

Fixtures, fittings & equipment	5 years straight line
Computer equipment	3 years 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Other financial assets

All of the company's assets are basic financial assets.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LEVITY CROPS SCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

Other financial liabilities

All of the company's financial liabilities are basic financial liabilities.

1.10 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.

1.11 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

LEVITY CROPS SCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 6).

3 Intangible fixed assets

	Branding £
Cost	
At 1 February 2018 and 31 January 2019	15,038
Amortisation and impairment	
At 1 February 2018	4,798
Amortisation charged for the year	3,008
At 31 January 2019	7,806
Carrying amount	
At 31 January 2019	7,232
At 31 January 2018	10,240

LEVITY CROPSCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 February 2018	3,024	1,274	4,298
Additions	850	196	1,046
	<u>3,874</u>	<u>1,470</u>	<u>5,344</u>
At 31 January 2019			
Depreciation and impairment			
At 1 February 2018	1,438	598	2,036
Depreciation charged in the year	600	475	1,075
	<u>2,038</u>	<u>1,073</u>	<u>3,111</u>
At 31 January 2019			
Carrying amount			
At 31 January 2019	<u>1,836</u>	<u>397</u>	<u>2,233</u>
At 31 January 2018	<u>1,586</u>	<u>676</u>	<u>2,262</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	146,483	174,557
Other debtors	90,550	25,738
	<u>237,033</u>	<u>200,295</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	24,188	21,268
Trade creditors	83,245	51,972
Taxation and social security	12,142	23,941
Other creditors	124,632	73,648
	<u>244,207</u>	<u>170,829</u>

LEVITY CROPSCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	40,000	-
	<u> </u>	<u> </u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 13,000 Ordinary shares of 1p each	130	130
	<u> </u>	<u> </u>

9 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

Category	Amount owed to		Amounts owed by	
	2019 £	2018 £	2019 £	2018 £
Key management personnel	129,709	68,270	27,105	-

10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Advance	2.50	-	26,673	432	27,105
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-	26,673	432	27,105
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The advance is unsecured and is repayable on demand.

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.