

Company Registration No. 07125879 (England and Wales)

# **LEVITY CROPSCIENCE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2020**

**PAGES FOR FILING WITH REGISTRAR**

# LEVITY CROPS SCIENCE LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# LEVITY CROPSCIENCE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,225		7,232
Tangible assets	4		2,622		2,233
			<u>6,847</u>		<u>9,465</u>
<b>Current assets</b>					
Stocks		30,111		11,148	
Debtors	5	272,402		237,033	
Cash at bank and in hand		742		-	
		<u>303,255</u>		<u>248,181</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(183,413)</u>		<u>(244,207)</u>	
<b>Net current assets</b>			<u>119,842</u>		<u>3,974</u>
<b>Total assets less current liabilities</b>			<u>126,689</u>		<u>13,439</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(40,000)
<b>Net assets/(liabilities)</b>			<u><u>126,689</u></u>		<u><u>(26,561)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		130		130
Share premium account			95,970		95,970
Profit and loss reserves			<u>30,589</u>		<u>(122,661)</u>
<b>Total equity</b>			<u><u>126,689</u></u>		<u><u>(26,561)</u></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 2020 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 2020**

---

The financial statements were approved by the board of directors and authorised for issue on 2 April 2020 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 2020

---

#### 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

The coronavirus will have a significant impact on a large number of businesses. Having said that, the company is very well placed to minimise any impact. The directors are continually assessing the impact of the coronavirus of clients, suppliers and employees. February 2020 sales were a record high and future orders are still being received from around the world. The company has a very healthy bank account which again places it in a strong position to minimise any impact of a reduced cash flow that any disruption may cause.

After considering the impact of the above, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the statutory financial statements.

##### 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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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
----------	-----------------------

## LEVITY CROPS SCIENCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

#### 1 Accounting policies

(Continued)

##### 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.

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.

## LEVITY CROPS SCIENCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

#### 1 Accounting policies

(Continued)

##### **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.

##### **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.

## LEVITY CROPS SCIENCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

#### 1 Accounting policies

(Continued)

##### 1.13 Retirement benefits

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

##### 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 8 (2019 - 7).

#### 3 Intangible fixed assets

	Branding £
<b>Cost</b>	
At 1 February 2019 and 31 January 2020	15,038
<b>Amortisation and impairment</b>	
At 1 February 2019	7,806
Amortisation charged for the year	3,007
At 31 January 2020	10,813
<b>Carrying amount</b>	
At 31 January 2020	4,225
At 31 January 2019	7,232



# LEVITY CROPSCIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 February 2019	3,874	1,470	5,344
Additions	214	1,580	1,794
	<u>4,088</u>	<u>3,050</u>	<u>7,138</u>
At 31 January 2020			
<b>Depreciation and impairment</b>			
At 1 February 2019	2,038	1,073	3,111
Depreciation charged in the year	688	717	1,405
	<u>2,726</u>	<u>1,790</u>	<u>4,516</u>
At 31 January 2020			
<b>Carrying amount</b>			
At 31 January 2020	<u>1,362</u>	<u>1,260</u>	<u>2,622</u>
At 31 January 2019	<u>1,836</u>	<u>397</u>	<u>2,233</u>

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	206,237	146,483
Other debtors	66,165	90,550
	<u>272,402</u>	<u>237,033</u>

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

	2020 £	2019 £
Bank loans and overdrafts	9,551	24,188
Trade creditors	85,310	83,245
Taxation and social security	7,872	12,142
Other creditors	80,680	124,632
	<u>183,413</u>	<u>244,207</u>

# LEVITY CROPS SCIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	-	40,000
	<u>          </u>	<u>          </u>

### 8 Called up share capital

	2020 £	2019 £
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	
	2020 £	2019 £	2020 £	2019 £
Key management personnel	40,209	129,709	37,913	27,105

### 10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Director advance	2.50	27,105	12,023	785	(2,000)	37,913
		<u>27,105</u>	<u>12,023</u>	<u>785</u>	<u>(2,000)</u>	<u>37,913</u>
		<u>27,105</u>	<u>12,023</u>	<u>785</u>	<u>(2,000)</u>	<u>37,913</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.