

Level 1 Construct Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Level 1 Construct Ltd

(Registration number: 08357020)
Balance Sheet as at 31 March 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible Assets	<u>4</u>	32,410	31,178
Current assets			
Debtors	<u>5</u>	269,351	432,993
Cash at bank and in hand		<u>300,301</u>	<u>327,064</u>
		569,652	760,057
Creditors: Amounts falling due within one year	<u>6</u>	<u>(375,887)</u>	<u>(613,735)</u>
Net current assets		<u>193,765</u>	<u>146,322</u>
Total assets less current liabilities		226,175	177,500
Creditors: Amounts falling due after more than one year	<u>6</u>	(34,363)	(43,333)
Provisions for liabilities		<u>(6,158)</u>	<u>(5,924)</u>
Net assets		<u><u>185,654</u></u>	<u><u>128,243</u></u>
Capital and Reserves			
Called up share capital		2,200	2,200
Share premium reserve		16,418	16,418
Profit and loss account		<u>167,036</u>	<u>109,625</u>
Total equity		<u><u>185,654</u></u>	<u><u>128,243</u></u>

Level 1 Construct Ltd

(Registration number: 08357020)

Balance Sheet as at 31 March 2022 (continued)

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.

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the director on 3 November 2022

M A Campion
Director

Level 1 Construct Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:
387 Hackney Road
London
E2 8PP

These financial statements were authorised for issue by the director on 3 November 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received and receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company sells building, construction and maintenance services to commercial and residential industries. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion, the company recognises revenue on the sale of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Level 1 Construct Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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
Plant and machinery	33% straight line
Fixtures and fittings	33% straight line
Motor vehicles	33% straight line
Computer equipment	33% straight line

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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.

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.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for shares in the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of shares issued and is recognised as an expense in the period.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2021 - 4).

4 Tangible Assets

	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2021	34,096	4,833	9,426	30,333	78,688
Additions	-	-	3,601	23,280	26,881
At 31 March 2022	34,096	4,833	13,027	53,613	105,569
Depreciation					
At 1 April 2021	30,002	3,222	4,175	10,111	47,510
Charge for the year	2,343	1,611	3,826	17,869	25,649
At 31 March 2022	32,345	4,833	8,001	27,980	73,159
Carrying amount					
At 31 March 2022	1,751	-	5,026	25,633	32,410
At 31 March 2021	4,094	1,611	5,251	20,222	31,178

5 Debtors

	2022 £	2021 £
Current		
Trade Debtors	65,816	117,434
Prepayments	2,394	4,418
Other debtors	201,141	311,141
	269,351	432,993

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	67,014	64,668
Trade Creditors		220,403	447,650
Taxation and social security		50,236	28,199
Accruals and deferred income		3,597	46,840
Other creditors		<u>34,637</u>	<u>26,378</u>
		<u>375,887</u>	<u>613,735</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>34,363</u>	<u>43,333</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>34,363</u>	<u>43,333</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,478	6,666
Bank overdrafts	<u>57,536</u>	<u>58,002</u>
	<u>67,014</u>	<u>64,668</u>

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.