

L-EVATE LIMITED

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

Johnson Smith & Co Ltd
Chartered Accountants and Statutory Auditors
Centurion House
London Road
Staines-Upon-Thames
Surrey
TW18 4AX

L-EVATE LIMITED

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L-EVATE LIMITED

Company Information

Directors	K P Thurgood S Robinson
Registered office	Oakwood House 27 The Ridings East Horsley Leatherhead Surrey KT24 5BN
Accountants	Johnson Smith & Co Ltd Chartered Accountants and Statutory Auditors Centurion House London Road Staines-Upon-Thames Surrey TW18 4AX

L-EVATE LIMITED

(Registration number: 10166061)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>4</u>	35	2
Cash at bank and in hand		829	1,272
		<u>864</u>	<u>1,274</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(11,012)</u>	<u>(10,804)</u>
Net liabilities		<u>(10,148)</u>	<u>(9,530)</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Retained earnings		<u>(10,150)</u>	<u>(9,532)</u>
Shareholders' deficit		<u>(10,148)</u>	<u>(9,530)</u>

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

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 19 May 2023 and signed on its behalf by:

.....

K P Thurgood

Director

.....

S Robinson

Director

L-EVATE LIMITED

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

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Oakwood House
27 The Ridings
East Horsley
Leatherhead
Surrey
KT24 5BN

These financial statements were authorised for issue by the Board on 19 May 2023.

2 Accounting policies

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.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis. The going concern concept is a fundamental accounting conception, as such, underlines the preparation of financial statements. The Companies Act 2006 also requires that the company shall be presumed to be carrying on business as a going concern. The company's balance sheet is showing a net liabilities position of £10,148. This indicates that the company might not be a going concern. However, the company has assurance of continued financial support of its directors and its key creditors. They are confident that the company will overcome its current difficulties in the foreseeable future. Therefore, the directors have determined that the accounts are prepared on the going concern basis.

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.

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.

L-EVATE LIMITED

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

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Debtors

	2022	2021
Current	£	£
Other debtors	35	2

L-EVATE LIMITED

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

5 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Taxation and social security	-	43
Other creditors	11,012	10,761
	<u>11,012</u>	<u>10,804</u>

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

7 Related party transactions

Other transactions with directors

During the year, one of the director incurred administrative expenses on behalf of the company of £889.

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.