

Registered number
11902344

Level Properties Limited
Unaudited Filleted Accounts
30 April 2020



Level Properties Limited
Report and accounts
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Level Properties Limited
Company Information

Director

Mr D J Randall (appointed 23 March 2019)

Accountants

Cochrane & Co Accountants Limited
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

Registered office

Liberty House
Brook Avenue
Warsash
SO31 9HP

Registered number

11902344

Level Properties Limited**Registered number:****11902344****Director's Report**

The director presents his report and accounts for the period ended 30 April 2020.

Principal activities

The company was incorporated on 23 March 2019 and started to trade 1 July 2019. It's principal activity during the period was that of property investment.

Directors

The following persons served as directors during the period:

Mr D J Randall (appointed 23 March 2019)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 10/07/20 and signed on its behalf.



Mr D J Randall
Director

Level Properties Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Level Properties Limited for the period ended 30 April 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Level Properties Limited for the period ended 30 April 2020 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.



Cochrane & Co Accountants Limited
Chartered Accountants.
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

15 July 2020

Level Properties Limited**Registered number:** 11902344**Balance Sheet****as at 30 April 2020**

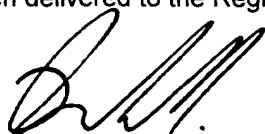
	Notes	2020 £
Fixed assets		
Tangible assets	3	419,277
Current assets		
Debtors	4	2,647
Cash at bank and in hand		3,952
		<u>6,599</u>
Creditors: amounts falling due within one year	5	(399,700)
Net current liabilities		<u>(393,101)</u>
Net assets		<u>26,176</u>
Capital and reserves		
Called up share capital		2
Profit and loss account		26,174
Shareholders' funds		<u>26,176</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr D J Randall

Director

Approved by the board on 10/07/20

Level Properties Limited
Notes to the Accounts
for the period from 23 March 2019 to 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of properties. Rental income and service charges represent rental, insurance and service charge income receivable, net of value added tax and service charges and insurance paid.

Interest income is recognised using an effective interest method and dividend income is recognised as the company's right to receive payment is established.

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss.

The property was purchased in the year and as such the director believes the value represented fair value at the year end.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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; except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Level Properties Limited
Notes to the Accounts
for the period from 23 March 2019 to 30 April 2020

2 Employees **2020**
Number

Average number of persons employed by the company 1

3 Tangible fixed assets

**Land and
buildings
£**

Cost

Additions 419,277

At 30 April 2020 419,277

Depreciation

At 30 April 2020 -

Net book value

At 30 April 2020 419,277

Investment properties are revalued annually by the directors. The basis of valuation is outlined in the accounting policies.

4 Debtors **2020**
£

Other debtors 2,647

5 Creditors: amounts falling due within one year **2020**
£

Bank loans and overdrafts 200,000

Amounts owed to group undertakings and undertakings in which the company has a participating interest 192,811

Taxation and social security costs 6,139

Other creditors 750

399,700

6 Loans **2020**
£

Creditors include:

Secured bank loans 200,000

Handelsbanken Plc hold a charge over Unit 4 Ashfield Road dated 23 July 2019.

Level Properties Limited
Notes to the Accounts
for the period from 23 March 2019 to 30 April 2020

7 Post balance sheet events

Further to the year end the company's investment property was transferred to it's parent company.

8 Controlling party

At the year end the company was a 100% subsidiary of Pickwick Estates Limited.

9 Other information

Level Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

Liberty House
Brook Avenue
Warsash
SO31 9HP