

REGISTERED NUMBER: SC249865 (Scotland)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Levant Ltd

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for the Year Ended 31 October 2017**

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Levant Ltd

**Company Information
for the Year Ended 31 October 2017**

DIRECTORS: Mr Jasvinder Shergill
Mrs Manjit K Shergill

SECRETARY: Mr Jasvinder Shergill

REGISTERED OFFICE: 57 Ivanhoe Road
Paisley
PA2 0JZ

REGISTERED NUMBER: SC249865 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Levant Ltd (Registered number: SC249865)

**Balance Sheet
31 October 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		749,132		832,368
Tangible assets	5		<u>71,416</u>		<u>58,587</u>
			820,548		890,955
CURRENT ASSETS					
Stock		77,300		71,500	
Debtors	6	658,243		279,571	
Cash at bank and in hand		<u>323,179</u>		<u>474,704</u>	
		1,058,722		825,775	
CREDITORS					
Amounts falling due within one year	7	<u>473,395</u>		<u>527,357</u>	
NET CURRENT ASSETS			<u>585,327</u>		<u>298,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,405,875		1,189,373
PROVISIONS FOR LIABILITIES	8		<u>8,745</u>		<u>8,601</u>
NET ASSETS			<u><u>1,397,130</u></u>		<u><u>1,180,772</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,397,128</u>		<u>1,180,770</u>
SHAREHOLDERS' FUNDS			<u><u>1,397,130</u></u>		<u><u>1,180,772</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Levant Ltd (Registered number: SC249865)

Balance Sheet - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

Mr Jasvinder Shergill - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Levant Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible fixed assets

Goodwill, is being amortised evenly from 1/11/2016 at 10% per annum on a straight line basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 November 2016
and 31 October 2017

Goodwill
£

1,278,185

AMORTISATION

At 1 November 2016
Charge for year

445,817

83,236

At 31 October 2017

529,053

NET BOOK VALUE

At 31 October 2017

749,132

At 31 October 2016

832,368

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. TANGIBLE FIXED ASSETS

	Fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2016	84,174	61,536	23,152	168,862
Additions	22,122	19,174	-	41,296
Disposals	-	(15,039)	-	(15,039)
At 31 October 2017	<u>106,296</u>	<u>65,671</u>	<u>23,152</u>	<u>195,119</u>
DEPRECIATION				
At 1 November 2016	51,030	42,962	16,283	110,275
Charge for year	8,290	13,760	2,658	24,708
Eliminated on disposal	-	(11,280)	-	(11,280)
At 31 October 2017	<u>59,320</u>	<u>45,442</u>	<u>18,941</u>	<u>123,703</u>
NET BOOK VALUE				
At 31 October 2017	<u>46,976</u>	<u>20,229</u>	<u>4,211</u>	<u>71,416</u>
At 31 October 2016	<u>33,144</u>	<u>18,574</u>	<u>6,869</u>	<u>58,587</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	292,697	246,668
Other debtors	<u>365,546</u>	<u>32,903</u>
	<u>658,243</u>	<u>279,571</u>

The outstanding balance on the director's loan account was repaid on 25/05/2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	378,753	290,876
Taxation and social security	89,321	99,347
Other creditors	<u>5,321</u>	<u>137,134</u>
	<u>473,395</u>	<u>527,357</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>8,745</u>	<u>8,601</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 November 2016	8,601
Charge to Income Statement during year	<u>144</u>
Balance at 31 October 2017	<u>8,745</u>

9. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr and Mrs J Shergill, the directors, throughout the year. Mr and Mrs Shergill are personally interested in 100% of the company's issued share capital. There were no transactions during the year between the company and Mr and Mrs Shergill, other than as noted above.

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.