

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**28 FEBRUARY 2020 TO 28 FEBRUARY 2021**  
**FOR**  
**ONE LEVEL UP ( UK ) LTD**

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FOR THE PERIOD 28 FEBRUARY 2020 TO 28 FEBRUARY 2021**

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**ONE LEVEL UP ( UK ) LTD**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 28 FEBRUARY 2020 TO 28 FEBRUARY 2021**

**DIRECTORS:** Mr G Papathomas  
Mr S Papathomas

**REGISTERED OFFICE:** 1 Kings Avenue  
London  
N21 3NA

**REGISTERED NUMBER:** 12489466 (England and Wales)

**ACCOUNTANTS:** AGK Partners  
Chartered Accountants  
1 Kings Avenue  
London  
N21 3NA

**STATEMENT OF FINANCIAL POSITION**

**28 FEBRUARY 2021**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	4		5,049,944
<b>CURRENT ASSETS</b>			
Debtors	5	39,880	
Cash at bank and in hand		<u>132,917</u>	
		172,797	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>57,247</u>	
<b>NET CURRENT ASSETS</b>			<u>115,550</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,165,494
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		<u>3,231,362</u>
<b>NET ASSETS</b>			<u><u>1,934,132</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			1,100
Share premium			1,960,790
Retained earnings			<u>(27,758)</u>
			<u><u>1,934,132</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2022 and were signed on its behalf by:

Mr S Papathomas - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 28 FEBRUARY 2020 TO 28 FEBRUARY 2021**

**1. STATUTORY INFORMATION**

One Level Up ( UK ) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

**Revenue**

Revenue represents the value of rental income chargeable in respect of the company's investment property. Revenue is recognised evenly over the period of the rental agreement.

**Investment property**

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

**Taxation**

Taxation for the period 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 FEBRUARY 2020 TO 28 FEBRUARY 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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 period 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.

**Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Additions	5,049,944
At 28 February 2021	<u>5,049,944</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>5,049,944</u>

The directors consider that the market values of the properties were as per the values stated in the financial statements.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	<u>39,880</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	31,527
Trade creditors	4,020
Other creditors	<u>21,700</u>
	<u>57,247</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 28 FEBRUARY 2020 TO 28 FEBRUARY 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Bank loans	£ <u>3,231,362</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more 5 yr by instal	<u>3,105,255</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

Bank loans	£ <u>3,262,889</u>
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The bank loans secured by way of fixed and floating charge on the property of the company and contains a negative pledge.

**9. RELATED PARTY DISCLOSURES**

Included in other debtors is an amount of £32,360 receivable from connected companies, under common directorship. The loan is interest-free and 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.