

REGISTERED NUMBER: 04435569 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Level (Beverley) Limited

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Level (Beverley) Limited (Registered number: 04435569)

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for the Year Ended 31 December 2019**

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Level (Beverley) Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

P F Lovel
Mrs H M Lovel
Mrs J M Lovel

SECRETARY:

P F Lovel

REGISTERED OFFICE:

12 Innovation Drive
Newport
Brough
East Yorkshire
HU15 2FW

REGISTERED NUMBER:

04435569 (England and Wales)

ACCOUNTANTS:

WOODGATES
Chartered Accountants
25 Woodgates Lane
North Ferriby
East Yorkshire
HU14 3JR

Level (Beverley) Limited (Registered number: 04435569)**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Investment property	5		850,000		850,000
CURRENT ASSETS					
Stocks		499,244		499,244	
Debtors	6	118,195		-	
Cash at bank		5,405		8,734	
		622,844		507,978	
CREDITORS					
Amounts falling due within one year	7	447,437		301,330	
NET CURRENT ASSETS			175,407		206,648
TOTAL ASSETS LESS CURRENT LIABILITIES			1,025,407		1,056,648
CREDITORS					
Amounts falling due after more than one year	8		742,128		778,272
NET ASSETS			283,279		278,376
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			283,179		278,276
SHAREHOLDERS' FUNDS			283,279		278,376

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the
- (a) 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
- (b) 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.

Level (Beverley) Limited (Registered number: 04435569)

**Balance Sheet - continued
31 December 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2020 and were signed on its behalf by:

P F Level - Director

Level (Beverley) Limited (Registered number: 04435569)

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Level (Beverley) Limited 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company meets its working capital requirements via a number of bank and other loans. The company expects to operate within the agreed loan facilities and therefore the financial statements have been prepared on a going concern basis.

Significant judgements and estimates

The directors revalue the Company's investment properties each year. The determination of the fair value of each property requires the use of estimates and assumptions in relation to factors such as future rental income and current market conditions.

Turnover

Turnover represents rents receivable and sales of properties held as stock.

Rents receivable are recognised for the period to which they relate. Property sales are recognised on legal completion.

Investment property

Investment properties are shown at the most recent fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account. Deferred taxation is provided on gains recognised in the profit and loss account. No depreciation is provided on Investment Properties.

Stocks

Properties held for resale and redevelopment are held as stock and are valued at the lower of cost and net realisable value.

Level (Beverley) Limited (Registered number: 04435569)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

3. ACCOUNTING POLICIES - continued

Financial instruments

Cash and bank balances

Cash and bank balances are recognised at transaction price.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are

recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method, less

impairment. If an arrangement constitutes a financing transaction it is measured at the present value of future payments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income

and Retained Earnings, 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3). continued...

Level (Beverley) Limited (Registered number: 04435569)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019****5. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>850,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>850,000</u>
At 31 December 2018	<u><u>850,000</u></u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	<u>850,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>715,511</u>	<u>715,511</u>

Investment properties were valued on an open market basis on 31 December 2019 by P F Level MRICS a director of the company

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Other debtors	<u>118,195</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	35,498	35,306
Trade creditors	-	2,522
Taxation and social security	1,150	3,632
Other creditors	<u>410,789</u>	<u>259,870</u>
	<u>447,437</u>	<u>301,330</u>

Level (Beverley) Limited (Registered number: 04435569)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans	<u>742,128</u>	<u>778,272</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>600,136</u>	<u>637,048</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	777,626	813,578
Other loans	<u>250,000</u>	-
	<u>1,027,626</u>	<u>813,578</u>

Bank loans and other loans are secured against investment properties and properties held as stock.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
P F Level		
Balance outstanding at start of year	-	-
Amounts advanced	118,195	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>118,195</u>	<u>-</u>

Interest is charged at HMRC's official rate of interest on overdrawn balances.

11. DEFERRED TAXATION

Prior to the introduction of FRS 102, no recognition was made in respect of deferred tax on revaluation gains. Deferred tax has now been considered on all revaluation gains. No liability arises due to indexation therefore no provision is required.

Level (Beverley) Limited (Registered number: 04435569)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

12. ANALYSIS OF RETAINED EARNINGS

Profit and loss	£ 148,690
Fair value reserve	<u>134,489</u>
Total	<u><u>283,179</u></u>

