

Registered number: 02566346

# Leveys Holdings Limited

Financial statements  
Information for filing with the registrar

28 February 2019



# Leveys Holdings Limited

## Balance sheet As at 28 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	53,830	41,609
Investment property	5	750,000	750,000
		<u>803,830</u>	<u>791,609</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	8,513	5,536
Current asset investments	7	1,451,564	1,516,754
Cash At Bank And In Hand		1,198,126	1,218,666
		<u>2,658,203</u>	<u>2,740,956</u>
Creditors: amounts falling due within one year	8	(36,565)	(32,134)
		<u>2,621,638</u>	<u>2,708,822</u>
<b>Net current assets</b>		<b>2,621,638</b>	<b>2,708,822</b>
<b>Total assets less current liabilities</b>		<b>3,425,468</b>	<b>3,500,431</b>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,834)	(3,386)
		<u>(1,834)</u>	<u>(3,386)</u>
<b>Net assets</b>		<b>3,423,634</b>	<b>3,497,045</b>
<b>Capital and reserves</b>			
Called up share capital	10	905	905
Share premium account		2,244,245	2,244,245
Profit and loss account		1,178,484	1,251,895
		<u>3,423,634</u>	<u>3,497,045</u>

# Leveys Holdings Limited

## Balance sheet (continued) As at 28 February 2019

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

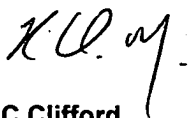
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2019.



**K C Clifford**  
Director

Registered number: 02566346

The notes on pages 4 to 9 form part of these financial statements.

# Leveys Holdings Limited

## Statement of changes in equity For the year ended 28 February 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 March 2017</b>	<b>905</b>	<b>2,244,245</b>	<b>1,389,364</b>	<b>3,634,514</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(41,469)	(41,469)
Dividends: Equity capital	-	-	(96,000)	(96,000)
<b>At 1 March 2018</b>	<b>905</b>	<b>2,244,245</b>	<b>1,251,895</b>	<b>3,497,045</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	16,589	16,589
Dividends: Equity capital	-	-	(90,000)	(90,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(90,000)</b>	<b>(90,000)</b>
<b>At 28 February 2019</b>	<b>905</b>	<b>2,244,245</b>	<b>1,178,484</b>	<b>3,423,634</b>

The notes on pages 4 to 9 form part of these financial statements.

# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Revenue recognition

Revenue comprises rental income receivable during the year. Rentals received under operating leases are charged on a straight line basis over the lease term. Incentives for lessees to enter into lease agreements (such as rent-free periods or capital contributions) are spread evenly over the lease term, even if payments are not made on such basis.

Interest receivable is recognised on an accruals basis and is not turnover.

#### 2.3 Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

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### 2. Accounting policies (continued)

#### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 3-4 years
Motor vehicles	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

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### 2. Accounting policies (continued)

#### 2.7 Valuation of investments

Investments are carried at cost unless in the opinion of the directors this value is permanently impaired, in which case appropriate charge is made to the profit and loss account.

#### 2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### 2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### 3. Employee numbers

The average monthly number of employees, including the directors, during the year was as follows:

2019 No.	2018 No.
<u>6</u>	<u>6</u>

# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

### 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 March 2018	6,535	75,332	81,867
Additions	-	30,666	30,666
At 28 February 2019	<u>6,535</u>	<u>105,998</u>	<u>112,533</u>
<b>Depreciation</b>			
At 1 March 2018	6,096	34,162	40,258
Charge for the year on owned assets	112	18,333	18,445
At 28 February 2019	<u>6,208</u>	<u>52,495</u>	<u>58,703</u>
<b>Net book value</b>			
At 28 February 2019	<u>327</u>	<u>53,503</u>	<u>53,830</u>
At 28 February 2018	<u>439</u>	<u>41,170</u>	<u>41,609</u>

### 5. Investment property

	Investment property £
<b>Valuation</b>	
At 1 March 2018	<u>750,000</u>
<b>At 28 February 2019</b>	<u>750,000</u>

Investment properties shown at their open market value based on the directors' valuation.



# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

### 6. Debtors

	2019 £	2018 £
Prepayments and accrued income	8,513	5,536
	<u>8,513</u>	<u>5,536</u>

### 7. Current asset investments

	2019 £	2018 £
Listed investments	1,451,564	1,516,754
	<u>1,451,564</u>	<u>1,516,754</u>

### 8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	2,228	-
Other taxation and social security	2,547	3,748
Other creditors	31,790	28,386
	<u>36,565</u>	<u>32,134</u>

### 9. Deferred taxation

	2019 £
At beginning of year	(3,386)
Charged to profit or loss	1,552
At end of year	<u>(1,834)</u>

# Leveys Holdings Limited

## Notes to the financial statements For the year ended 28 February 2019

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### 9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(1,834)	(3,386)
	<u>(1,834)</u>	<u>(3,386)</u>

### 10. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
905 (2018 - 905) Ordinary shares shares of £1.00 each	<u>905</u>	<u>905</u>