

# LEVEYS HOLDINGS LIMITED

Filleted Unaudited Financial Statements

For the year ended

28 February 2018

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# LEVEYS HOLDINGS LIMITED

## Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	791,609	1,524,961
Fixed asset investments	6	—	4
		<u>791,609</u>	<u>1,524,965</u>
<b>Current assets</b>			
Debtors	7	5,536	5,519
Current asset investments	8	1,516,754	938,309
Cash at bank and in hand		<u>1,218,666</u>	<u>1,222,432</u>
		2,740,956	2,166,260
<b>Creditors: amounts falling due within one year</b>	9	<u>32,134</u>	<u>56,883</u>
<b>Net current assets</b>		<u>2,708,822</u>	<u>2,109,377</u>
<b>Total assets less current liabilities</b>		3,500,431	3,634,342
<b>Provisions</b>		<u>3,386</u>	<u>(172)</u>
<b>Net assets</b>		<u>3,497,045</u>	<u>3,634,514</u>
<b>Capital and reserves</b>			
Called up share capital	11	905	905
Share premium account		2,244,245	2,244,245
Profit and loss account		<u>1,251,895</u>	<u>1,389,364</u>
<b>Shareholders funds</b>		<u>3,497,045</u>	<u>3,634,514</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

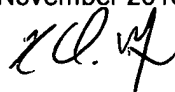
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2018, and are signed on behalf of the board by:

  
Mr K C Clifford  
Director

Company registration number: 02566346

**The notes on pages 2 to 6 form part of these financial statements.**

# LEVEYS HOLDINGS LIMITED

## Notes to the Financial Statements

Year ended 28 February 2018

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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. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### 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.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover 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 a basis.

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

# LEVEYS HOLDINGS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

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### 3. Accounting policies *(continued)*

#### Income tax

Current tax is the amount of income tax payable (or receivable) in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences, which are differences between taxable profits and profit as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences, with certain exceptions. 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 balance sheet date that are expected to apply to the reversal of timing differences.

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax assets are recognised when it is more likely than not that they will be recovered. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

# LEVEYS HOLDINGS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

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### 3. Accounting policies *(continued)*

#### **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.

#### **Investment Properties**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# LEVEYS HOLDINGS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

### 5. Tangible assets

	Investment property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2017	1,500,000	6,086	78,765	1,584,851
Additions	–	449	33,336	33,785
Disposals	(750,000)	–	(36,769)	(786,769)
<b>At 28 February 2018</b>	<u>750,000</u>	<u>6,535</u>	<u>75,332</u>	<u>831,867</u>
<b>Depreciation</b>				
At 1 March 2017	–	6,017	53,873	59,890
Charge for the year	–	79	13,219	13,298
Disposals	–	–	(32,930)	(32,930)
<b>At 28 February 2018</b>	<u>–</u>	<u>6,096</u>	<u>34,162</u>	<u>40,258</u>
<b>Carrying amount</b>				
<b>At 28 February 2018</b>	<u>750,000</u>	<u>439</u>	<u>41,170</u>	<u>791,609</u>
At 28 February 2017	<u>1,500,000</u>	<u>69</u>	<u>24,892</u>	<u>1,524,961</u>

### 6. Fixed asset investments

	Subsidiaries £
<b>Cost</b>	
<b>At 1 March 2017 and 28 February 2018</b>	<u>4</u>
<b>Impairment</b>	
At 1 March 2017	–
Other movements	4
<b>At 28 February 2018</b>	<u>4</u>
<b>Carrying amount</b>	
<b>At 28 February 2018</b>	<u>–</u>
At 28 February 2017	<u>4</u>

### 7. Debtors

	2018 £	2017 £
Other debtors	<u>5,536</u>	<u>5,519</u>

# LEVEYS HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

## 8. Current asset investments

	2018 £	2017 £
Other investments	1,516,754	938,309

## 9. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	4
Corporation tax	–	15,515
Social security and other taxes	3,748	6,059
Other creditors	28,386	35,305
	<u>32,134</u>	<u>56,883</u>

## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions	3,386	(172)

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Fixed asset timing differences	3,386	(172)

## 11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>905</u>	<u>905</u>	<u>905</u>	<u>905</u>