

Company Registration No. 06211404 (England and Wales)

LEVEL EC3 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

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LEVEL EC3 LIMITED

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LEVEL EC3 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2013

		2013		2012 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-	408,901	
Current assets					
Debtors		1,291,872		88,796	
Cash at bank and in hand		4,224,749		24,944	
		5,516,621		113,740	
Creditors amounts falling due within one year		(1,906,267)		(584,469)	
Net current assets/(liabilities)		3,610,354		(470,729)	
Total assets less current liabilities		3,610,354		(61,828)	
Creditors: amounts falling due after more than one year		-		(1,285,524)	
		3,610,354		(1,347,352)	
Capital and reserves					
Called up share capital	4	10,000		10,000	
Other reserves		(1,025,706)		(1,025,706)	
Profit and loss account		4,626,060		(331,646)	
Shareholders' funds		3,610,354		(1,347,352)	

LEVEL EC3 LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2013

For the financial year ended 30 April 2013 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 29th January 2014



J Newman
Director

Company Registration No 06211404

LEVEL EC3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents total amount of rent receivable during the year

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 May 2012	408,901	-	408,901
Additions	-	4,404,868	4,404,868
Disposals	(408,901)	(4,404,868)	(4,813,769)
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2013	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2012	<u>408,901</u>	<u>-</u>	<u>408,901</u>

3 Prior year adjustment

During the year the fees for management and consultancy of £497,608 and directors remuneration of £21,825 were charged by John F Newman & Co in respect of J F Newman's fees. These fees relate to an undercharge for previous years and the prior year adjustment reflects this. The net effect on reserves brought forward is a reduction of £457,547.

LEVEL EC3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

4	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	100,000 Ordinary shares of 10p each	<u>10,000</u>	<u>10,000</u>

5 Related party relationships and transactions

Company transactions

At 30 April 2013 the company was owed £664,864 (2012 £83,460) by Level (1) SE1 Ltd, a related company in which J Newman, KF Cassandro and M J Carter are directors.

At 30 April 2013 the company was owed £427,008 by Level W5 Limited (2012 £233), a related company in which J Newman, KF Cassandro and M J Carter are directors

At 30 April 2013 the company owed £581,160 (2012 £519,839) to the directors. The loans are repayable on demand and are interest free

During the period £24,157 (2012 £14,432) was paid to Carter Backer Winter LLP, in which M J Carter is a member, for accountancy services

Included in directors remuneration is £15,000 (2012 £8,943 paid to Carter Backer Winter LLP) paid to Artillery Management Services Limited in respect of M J Carter's fees as director

At 30 April 2013 the company was owed £200,000 (2012 £nil) from the director K Cassandro. The loan is repayable on demand and bears interest at the rate of 2.75% per annum

Included in legal and professional fees is £137,028 (2012 £187,740) fees charged by John F Newman & Co in respect of J F Newman's fees for management and consultancy services