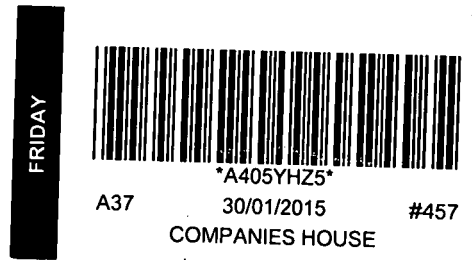


Company Registration No. 06211404 (England and Wales)

LEVEL EC3 LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014



LEVEL EC3 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors		1,416,481		1,291,872	
Cash at bank and in hand		2,744,284		4,224,749	
		<u>4,160,765</u>		<u>5,516,621</u>	
Creditors: amounts falling due within one year		<u>(682,019)</u>		<u>(1,906,267)</u>	
Total assets less current liabilities		<u>3,478,746</u>		<u>3,610,354</u>	
Capital and reserves					
Called up share capital	2	10,000		10,000	
Other reserves		(1,025,706)		(1,025,706)	
Profit and loss account		<u>4,494,452</u>		<u>4,626,060</u>	
Shareholders' funds		<u>3,478,746</u>		<u>3,610,354</u>	

For the financial year ended 30 April 2014 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 20th January 2015


Mr J F Newman
Director

Company Registration No. 06211404

LEVEL EC3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

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.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of 10p each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

LEVEL EC3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

3 Related party relationships and transactions

Company transactions

At 30 April 2014 the company was owed £659,864 (2013: £664,864) by Level (1) SE1 Ltd, a related company in which J Newman, KF Cassandro and M J Carter are directors.

At 30 April 2014 the company was owed £387,008 by Level W5 Limited (2013: £427,008), a related company in which J Newman, KF Cassandro and M J Carter are directors.

At 30 April 2014 the company owed £29,358 (2013: £27,008) to the director, J Newman, in respect of unpaid director's fees.

At 30 April 2014 the company owed £639,652 (2013: £554,152) to John F Newman & Co, a trading entity in which J Newman has an interest.

During the period £26,666 (2013: £23,797) 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 (2013: £15,000) paid to Artillery Management Services Limited in respect of M J Carter's fees as director.

At 30 April 2014 the company was owed £250,000 (2013: £200,000) 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 £122,640 (2013: £137,028) fees charged by John F Newman & Co in respect of J F Newman's fees for management and consultancy services.

Included in directors remuneration is £5,379 (2013: £6,309) paid to J F Newman.