

Levensat Limited

Abbreviated Accounts

31 December 2014

Levenseat Limited

Report to the directors on the preparation of the unaudited abbreviated accounts of Levenseat Limited for the year ended 31 December 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Levenseat Limited for the year ended 31 December 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Facts and Figures (Scotland) Limited
Chartered Certified Accountants
4 Polwarth Gardens
Edinburgh
EH11 1LW

9 September 2015

Levenseat Limited**Registered number:** SC094831**Abbreviated Balance Sheet****as at 31 December 2014**

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	3,498,804	3,157,923
Investments	3	2,052,311	2,082,917
		<u>5,551,115</u>	<u>5,240,840</u>
Current assets			
Stock and work in progress		1,917,605	49,319
Debtors		1,880,305	2,240,126
Cash at bank and in hand		-	62,564
		<u>3,797,910</u>	<u>2,352,009</u>
Creditors: amounts falling due within one year		(3,731,897)	(2,630,563)
Net current assets/(liabilities)		<u>66,013</u>	<u>(278,554)</u>
Total assets less current liabilities		<u>5,617,128</u>	<u>4,962,286</u>
Creditors: amounts falling due after more than one year		(1,885,106)	(1,712,048)
Net assets		<u>3,732,022</u>	<u>3,250,238</u>
Capital and reserves			
Called up share capital	5	900	900
Share premium		99,102	99,102
Revaluation reserve		1,575,691	1,575,691
Profit and loss account		2,056,329	1,574,545
Shareholders' funds		<u>3,732,022</u>	<u>3,250,238</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Peter James MacLaren

Director

Approved by the board on 9 September 2015

Levenseat Limited**Notes to the Abbreviated Accounts****for the year ended 31 December 2014****1 Accounting policies*****Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Heritable land	£1
Buildings	5% straight line
Fixtures, fittings and machinery	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 January 2014	9,212,946
Additions	1,050,094
At 31 December 2014	<u>10,263,040</u>

Depreciation

At 1 January 2014	6,055,023
Charge for the year	709,213
At 31 December 2014	<u>6,764,236</u>

Net book value

At 31 December 2014	<u>3,498,804</u>
At 31 December 2013	<u>3,157,923</u>

3 Investments

£

Cost

At 1 January 2014	2,082,917
Additions	4,297
Disposals	(34,903)
At 31 December 2014	<u>2,052,311</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Levenseat Recycling Limited	Ordinary	100	100	-
Levenseat Organics Limited	Ordinary	75	(2,049,894)	(186,165)

4 Loans

2014

2013

£

£

Creditors include:

Secured bank loans	<u>1,222,575</u>	<u>658,971</u>
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5 Share capital

Nominal value

2014 Number

2014 £

2013 £

Allotted, called up and fully paid:

Ordinary shares	£1 each	900	<u>900</u>	<u>900</u>
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