

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
LEVITT ABITO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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LEVITT ABITO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors: Mr J A Reader
Mrs S A Butler
Mr D J Finestein
Ms E C Price

Secretary: Vistra Cosec Limited

Registered office: c/o Infinity Asset Management LLP
4 Clippers Quay
Salford Quays
Manchester
M50 3BL

Registered number: 07136576 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	31/3/23 £	31/3/22 £
FIXED ASSETS			
Investments	4	1,997,936	2,609,936
CURRENT ASSETS			
Debtors	5	13,793	14,056
CREDITORS			
Amounts falling due within one year	6	<u>(2,111,429)</u>	<u>(2,697,309)</u>
NET CURRENT LIABILITIES		<u>(2,097,636)</u>	<u>(2,683,253)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(99,700)</u>	<u>(73,317)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>(100,700)</u>	<u>(74,317)</u>
		<u>(99,700)</u>	<u>(73,317)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2023 and were signed on its behalf by:

Mr J A Reader - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Levitt Abito Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's functional and presentational currency is pounds sterling (GBP) and the financial statements have been rounded to the nearest pound (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will receive sufficient funding from its shareholders to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. FIXED ASSET INVESTMENTS

	31/3/23	31/3/22
	£	£
Shares in group undertakings	123,024	123,024
Loans to group undertakings	<u>1,874,912</u>	<u>2,486,912</u>
	<u>1,997,936</u>	<u>2,609,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Shares in group undertakings £
Cost	
At 1 April 2022	
and 31 March 2023	<u>123,024</u>
Net book value	
At 31 March 2023	<u>123,024</u>
At 31 March 2022	<u><u>123,024</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Abito Limited

Registered office: UK

Nature of business: Property Development

Class of shares:	%
Ordinary	holding 100.00

Clippers Quay (Salford) Management Company Limited

Registered office: UK

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

Clippers Quay 4 Limited

Registered office: UK

Nature of business: Buying and selling of own real estate

Class of shares:	%
Ordinary Shares	holding 100.00

**Loans to
group
undertakings
£**

At 1 April 2022	2,486,912
Repayment in year	<u>(612,000)</u>
At 31 March 2023	<u><u>1,874,912</u></u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23 £	31/3/22 £
Other debtors	<u>13,793</u>	<u>14,056</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23 £	31/3/22 £
Trade creditors	15,960	15,654
Amounts owed to group undertakings	2,089,849	2,678,855
Other creditors	<u>5,620</u>	<u>2,800</u>
	<u><u>2,111,429</u></u>	<u><u>2,697,309</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within creditors are the loans of £683,761 (2022: £881,944), £722,294 (2022: £914,924) and £683,794 (2022: £881,987) due to Infinity Number One Limited, Levitt UK Real Estate Limited and Levittsystems International Development Company Limited respectively. These loans are interest free, unsecured and repayable on demand.

7. CONTROLLING PARTIES

Levitt Abito Limited is a joint venture between Infinity Number One Limited, LevittSystems International Development Corporation SL and Levitt UK Real Estate Limited.