

Registered number 4992246

LIVSMART LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006

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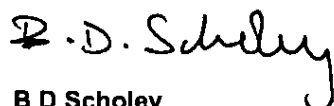
LIVSMART LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		103,268		33,552
CURRENT ASSETS					
Stocks		24,165		1,033	
Debtors		59,866		36,672	
Cash in hand		48		6	
			<u>84,079</u>	<u>37,711</u>	
CREDITORS: amounts falling due within one year	3	(2,866,657)		(1,327,678)	
NET CURRENT LIABILITIES			(2,782,578)		(1,289,967)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (2,679,310)		£ (1,256,415)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(2,679,410)		(1,256,515)
SHAREHOLDERS' FUNDS - All equity			£ (2,679,310)		£ (1,256,415)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 12 February 2008.



B D Scholey
Director

The notes on pages 2 to 3 form part of these financial statements

LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 July 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis. The company is in discussions with potential investors and customers to secure funds and revenue contracts to enable the company to continue as a going concern but there is a significant risk that these discussions may not be successfully concluded.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	50%	straight line
Other fixed assets	-	50%	straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 August 2005	61,727
Additions	116,155
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At 31 July 2006	177,882
DEPRECIATION	
At 1 August 2005	28,175
Charge for the year	46,439
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At 31 July 2006	74,614
NET BOOK VALUE	
At 31 July 2006	£ 103,268
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At 31 July 2005	£ 33,552
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LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2006

3. CREDITORS·
AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts amounting to £75,846 (2005 £71,186) are secured by way of a fixed and floating charge over the assets and undertaking of the company

The debenture loan amounting to £2,131,385 (2005 £532,812) is secured by way of a fixed and first floating charge over the assets and undertaking of the company. The 2005 debenture loan has been represented as repayable within one year in line with the terms of the loan agreement

4. SHARE CAPITAL

	2006	2005
	£	£
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	£ 100	£ 100