

Registered number. 4992246

**LIVSMART LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2007**

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30/05/2008  
COMPANIES HOUSE

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**LIVSMART LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 July 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		62,608		103,269
<b>CURRENT ASSETS</b>					
Stocks		7,087		24,165	
Debtors		32,824		59,866	
Cash at bank and in hand		12,925		48	
		<u>52,836</u>		<u>84,079</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(3,966,869)</u>		<u>(2,866,657)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,914,033)</u>		<u>(2,782,578)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ (3,851,425)</u>		<u>£ (2,679,309)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(3,851,525)</u>		<u>(2,679,409)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>£ (3,851,425)</u>		<u>£ (2,679,309)</u>

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 2007 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 29 May 2008.

  
**B J Wade-Smith**  
Director

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

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## LIVSMART LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 July 2007

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#### 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
Technical equipment	-	50%	straight line or period of license

##### 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

	£
<b>COST</b>	
At 1 August 2006	177,882
Additions	3,730
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At 31 July 2007	181,612
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<b>DEPRECIATION</b>	
At 1 August 2006	74,613
Charge for the year	44,391
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At 31 July 2007	119,004
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<b>NET BOOK VALUE</b>	
At 31 July 2007	£ 62,608
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At 31 July 2006	£ 103,269
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## **LIVSMART LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS** **For the year ended 31 July 2007**

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#### **3. CREDITORS** **AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts amounting to £nil (2006 £75,846) are secured by way of a fixed and floating charge over the assets and undertaking of the company

The debenture loan amounting to £3,307,438 (2006 £2,131,385) is secured by way of a fixed and first floating charge over the assets and undertaking of the company

#### **4 SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<b>£ 100</b>	<b>£ 100</b>