

Registered number: 4992246

**LIVSMART LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2008**

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COMPANIES HOUSE

**LIVSMART LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 July 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		30,288		62,608
<b>CURRENT ASSETS</b>					
Stocks		1,728		7,087	
Debtors		66,477		32,824	
Cash at bank and in hand		92,723		12,925	
		<u>160,928</u>		<u>52,836</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(50,642)</u>		<u>(3,966,869)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>110,286</u>		<u>(3,914,033)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>140,574</u>		<u>(3,851,425)</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(1,243,718)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>£ (1,103,144)</u>		<u>£ (3,851,425)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		196		100
Profit and loss account			<u>(1,103,340)</u>		<u>(3,851,525)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>£ (1,103,144)</u>		<u>£ (3,851,425)</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 2008 and of its profit 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 13 March 2009.

  
D J Wade-Smith  
Director

The notes on pages 2 to 4 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 2008

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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 company is supported by its parent company, Merseyside Passenger Transport Executive. Accordingly, the directors consider the business to be a going concern and these accounts are prepared on the going concern basis.

##### 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 2007	181,612
Additions	1,319
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At 31 July 2008	182,931
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<b>DEPRECIATION</b>	
At 1 August 2007	119,004
Charge for the year	33,639
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At 31 July 2008	152,643
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<b>NET BOOK VALUE</b>	
At 31 July 2008	£ 30,288
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At 31 July 2007	£ 62,608
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**LIVSMART LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 July 2008**

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

The debenture loan amounting to £nil (2007: £3,307,438) is secured by way of a fixed and first floating charge over the assets and undertaking of the company.

**4. SHARE CAPITAL**

	2008 £	2007 £
<b>SHARES CLASSIFIED AS CAPITAL</b>		
<b>AUTHORISED</b>		
100 A ordinary shares of £1 each	100	100
96 B ordinary shares of £1 each	96	-
	<u>£ 196</u>	<u>£ 100</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 A ordinary shares of £1 each	100	100
96 B ordinary shares of £1 each	96	-
	<u>£ 196</u>	<u>£ 100</u>
<b>SHARES CLASSIFIED AS DEBT</b>		
<b>AUTHORISED</b>		
1,500,000 Cumulative redeemable preference shares of £1 each	<u>£ 1,500,000</u>	<u>£ -</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
696,383 Cumulative redeemable preference shares of £1 each	<u>£ 696,383</u>	<u>£ -</u>

During the year the company issued 93 B ordinary shares of £1 each at par; the consideration received was £96.

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## LIVSMART LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 July 2008

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#### 4. SHARE CAPITAL (continued)

During the year the company issued 696,383 cumulative redeemable preference shares of £1 each at par; the consideration received was £696,383.

The cumulative redeemable preference share dividends will be fixed and will be paid by two equal instalments on 1 July and 1 January in each year in respect of the six month period ending on those dates with the first such payments to be made on the earlier of (i) the date of redemption (where shares are redeemed after 1 January 2010) to the extent that the class of share on which the dividend is payable has been redeemed, and (ii) 30 June 2010; the rate of dividend payable is calculated as LIBOR plus 2%, with LIBOR being the rate ruling at 12 pm on the business day prior to 1 January or 1 July as appropriate. The whole amount of any unpaid dividend will be increased by 2% per annum above the base lending rate of Barclays Bank plc from time to time.

The company will redeem for cash at par the following numbers of cumulative redeemable preference shares on the following dates:

<u>Redemption Date</u>	<u>Percentage of outstanding Preference Shares in issue to be Redeemed</u>
31 December 2011	25%
31 December 2012	33%
31 December 2013	50%
31 December 2014	100%

The cumulative redeemable preference shares may also be redeemed under certain limited situations as specified in the Articles of Association.