

LIVSMART LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

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COMPANIES HOUSE

LIVSMART LIMITED
Registered number: 4992246

ABBREVIATED BALANCE SHEET
As at 31 July 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		1,560		30,287
Fixed asset investments	3		100		-
			<u>1,660</u>		<u>30,287</u>
CURRENT ASSETS					
Stocks		730		1,728	
Debtors		111,845		66,478	
Cash at bank and in hand		95,509		92,723	
		<u>208,084</u>		<u>160,929</u>	
CREDITORS: amounts falling due within one year	4	(61,132)		(50,640)	
NET CURRENT ASSETS			<u>146,952</u>		<u>110,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>148,612</u>		<u>140,576</u>
CREDITORS: amounts falling due after more than one year	5		(1,774,815)		(1,243,718)
NET LIABILITIES			<u>£ (1,626,203)</u>		<u>£ (1,103,142)</u>
CAPITAL AND RESERVES					
Called up share capital	6		196		196
Profit and loss account			(1,626,399)		(1,103,338)
SHAREHOLDERS' DEFICIT			<u>£ (1,626,203)</u>		<u>£ (1,103,142)</u>

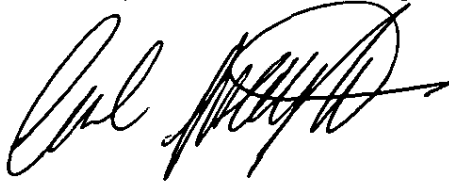
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

LIVSMART LIMITED

ABBREVIATED BALANCE SHEET (continued)
As at 31 July 2009

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 10 February 2010

C Speight
Director

A handwritten signature in black ink, appearing to be 'C Speight', written over a horizontal line.

The notes on pages 3 to 6 form part of these financial statements

LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the year ended 31 July 2009**

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
Other fixed assets	-	50% straight line or period of license

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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.

LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2009

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 August 2008	190,851
Additions	900
	<u>191,751</u>
At 31 July 2009	<u>191,751</u>
DEPRECIATION	
At 1 August 2008	160,564
Charge for the year	29,627
	<u>190,191</u>
At 31 July 2009	<u>190,191</u>
NET BOOK VALUE	
At 31 July 2009	£ 1,560
At 31 July 2008	£ 30,287

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 August 2008	-
Additions	100
	<u>100</u>
At 31 July 2009	£ 100

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Holding
Global Smart Media (IPR) Limited	

The aggregate of the share capital and reserves as at 31 July 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Global Smart Media (IPR) Limited	<u>(6,549)</u>	<u>-</u>

Global Smart Media (IPR) Limited did not trade during the year, it was acquired from Global Smart Media Limited, the immediate parent company

LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2009

4. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts amounting to £25,512 (2008 £nil) are secured by way of a fixed and floating charge over the assets and undertaking of the company

5 CREDITORS.
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable other than by instalments	£ 100,000	£ -

Debenture loans amounting to £100,000 (2008 £nil) are secured by a fixed and floating charge over all the assets of the company

6 SHARE CAPITAL

	2009 £	2008 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
100 A ordinary shares of £1 each	100	100
96 B ordinary shares of £1 each	96	96
	<u>£ 196</u>	<u>£ 196</u>

SHARES CLASSIFIED AS DEBT

ALLOTTED, CALLED UP AND FULLY PAID		
1,128,623 (2008 - 696,383) Cumulative redeemable preference shares of £1 each	£ 1,128,623	£ 696,383

During the year the company issued 432,240 cumulative redeemable preference shares of £1 each at par, the consideration received was £432,240

LIVSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 July 2009

6. SHARE CAPITAL (continued)

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.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a subsidiary of Global Smart Media Limited, the immediate parent company. Copies of the parent company accounts may be obtained from the Registrar of Companies, Cardiff CF14 3UZ.

The directors consider Global Smart Media Limited to be controlled by Merseyside Passenger Transport Executive, the ultimate parent company and controlling party. Copies of the parent company financial statements may be obtained from MPTE, 24 Hatton Garden, Liverpool L3 2AN.