

Unilive Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

J.D. Bregman & Co Limited
Chartered Accountants
First Floor
Spitalfields House
Stirling Way
Borehamwood
Herts
WD6 2FX

Unilive Limited

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Unilive Limited

Company Information

Directors	B M Zloof D Shamash
Registered office	First Floor Spitalfields House Stirling Way Borehamwood Herts WD6 2FX
Accountants	J.D. Bregman & Co Limited Chartered Accountants First Floor Spitalfields House Stirling Way Borehamwood Herts WD6 2FX

Unilive Limited

(Registration number: 11076287) Balance Sheet as at 31 December 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Intangible assets	<u>3</u>	347,928	109,786
Tangible assets	<u>4</u>	21,157	1,124
		<u>369,085</u>	<u>110,910</u>
Current assets			
Debtors	<u>5</u>	720,515	130,022
Cash at bank and in hand		184,213	3,260
		904,728	133,282
Creditors: Amounts falling due within one year	<u>6</u>	(622,045)	(125,731)
Net current assets		<u>282,683</u>	<u>7,551</u>
Net assets		<u>651,768</u>	<u>118,461</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		651,668	118,361
Total equity		<u>651,768</u>	<u>118,461</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 June 2020 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these financial statements.

Unilive Limited

(Registration number: 11076287)

Balance Sheet as at 31 December 2019

.....
B M Zloof
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First Floor
Spitalfields House
Stirling Way
Borehamwood
Herts
WD6 2FX

The principal place of business is:

5 Wellesley Court
Apsley Way
Staples Corner
London
NW2 7HF

These financial statements were authorised for issue by the Board on 8 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have considered the company's financial resources and performance and believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Unilive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2019 and have had an effect on the financial statements:

Research and development

The companies accounting policy has been changed during the period, and research and development costs are capitalised in line with the companies policies.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £
Research and development	295,921	139,735

Prior period adjustments

Prior period adjustments relates to the change in accounting policy on the treatment of research and development costs. Research and development in respect of development costs are now capitalised when they are incurred and not treated as revenue expenses. The effect of these adjustments on the profit and loss reserve and intangible assets is disclosed in note 10.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2019	139,735	139,735
Additions internally developed	295,921	295,921
At 31 December 2019	435,656	435,656
Amortisation		
At 1 January 2019	29,949	29,949
Amortisation charge	57,779	57,779
At 31 December 2019	87,728	87,728
Carrying amount		
At 31 December 2019	347,928	347,928
At 31 December 2018	109,786	109,786

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2019	1,499	1,499
Additions	24,181	24,181
Disposals	(2,165)	(2,165)
At 31 December 2019	23,515	23,515
Depreciation		
At 1 January 2019	375	375
Charge for the year	2,327	2,327
Eliminated on disposal	(344)	(344)
At 31 December 2019	2,358	2,358
Carrying amount		
At 31 December 2019	21,157	21,157
At 31 December 2018	1,124	1,124

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

5 Debtors

	Note	2019 £	2018 £
Trade debtors		492,753	115,706
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	14,000	14,253
Prepayments		5,501	-
Other debtors		208,261	63
		<u>720,515</u>	<u>130,022</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		16,245	21,420
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	60,936	2,000
Taxation and social security		160,175	36,052
Accruals and deferred income		379,320	64,740
Other creditors		5,369	1,519
		<u>622,045</u>	<u>125,731</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100.00	10,000	100.00

8 Related party transactions

Transactions with directors

	At 1 January 2019 £	Advances to directors £	At 31 December 2019 £
2019			
B M Zloof	-	162,000	162,000
D Shamash	-	25,313	25,313

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Interest of £2,313 (2018 - £Nil) has been charged at the official HM Revenue & Customs rate.
This balance was repaid after the balance sheet date.

Other Related Party Disclosures

Included within debtors amount falling due within one year, is an amount of £14,000 (2018: £14,253) due from a related party.
Included within creditors amount falling due within one year, is an amount of £60,936 (2018: £2,000) owed to a related party.
These balances arose due to financing transactions in the year.

9 Prior period restatement

The effects on the prior period restatements are as follows:

	Profit and loss account £	Intangible assets £
At 31 December 2018 as originally reported	8,575	-
Prior year adjustment	<u>109,786</u>	<u>109,786</u>
At 31 December 2018 as restated	<u><u>118,361</u></u>	<u><u>109,786</u></u>

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.