

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2020

LIVEWIRE DIGITAL LIMITED

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# LIVEWIRE DIGITAL LIMITED

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## COMPANY INFORMATION

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Directors	S Wood T M Wood
Company secretary	S Wood
Registered number	02597337
Registered office	25 Groveside Bookham Leatherhead Surrey KT23 4LD
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

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# LIVEWIRE DIGITAL LIMITED

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# LIVEWIRE DIGITAL LIMITED

REGISTERED NUMBER:02597337

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## STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	2,572	4,265
		<u>2,572</u>	<u>4,265</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	254,320	237,862
Cash at bank and in hand		260,060	256,828
		<u>514,380</u>	<u>494,690</u>
Creditors: amounts falling due within one year	6	(224,509)	(235,311)
<b>Net current assets</b>		<u>289,871</u>	<u>259,379</u>
<b>Total assets less current liabilities</b>		<u>292,443</u>	<u>263,644</u>
<b>Provisions for liabilities</b>			
Deferred tax		(563)	(671)
		<u>(563)</u>	<u>(671)</u>
<b>Net assets</b>		<u><u>291,880</u></u>	<u><u>262,973</u></u>

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# LIVEWIRE DIGITAL LIMITED

REGISTERED NUMBER:02597337

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MAY 2020

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	2020 £	2019 £
<b>Capital and reserves</b>		
Allotted, called up and fully paid share capital	500	500
Capital redemption reserve	500	500
Profit and loss account	290,880	261,973
	<u>291,880</u>	<u>262,973</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**T M Wood**  
Director

Date: 13 November 2020

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

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# LIVEWIRE DIGITAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

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### 1. General information

Livewire Digital Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Coronavirus pandemic has created significant uncertainty globally however the directors have worked to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice.

The company remains profitable and the directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future despite global uncertainty. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

#### 2.4 Revenue

Revenue consists of designing software defined networking solutions and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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# LIVEWIRE DIGITAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

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### 2. Accounting policies (continued)

#### 2.5 Research and development

All expenditure on research and development is recognised as an expense when it is incurred.

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# LIVEWIRE DIGITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

### 2. Accounting policies (continued)

#### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following bases:

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Motor vehicles	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 9).

### 4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 June 2019	109,038	21,128	130,166
At 31 May 2020	109,038	21,128	130,166
<b>Depreciation</b>			
At 1 June 2019	105,666	20,235	125,901
Charge for the year on owned assets	1,470	223	1,693
At 31 May 2020	107,136	20,458	127,594
<b>Net book value</b>			
At 31 May 2020	1,902	670	2,572
At 31 May 2019	3,372	893	4,265



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# LIVEWIRE DIGITAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

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### 5. Debtors

	2020 £	2019 £
Trade debtors	93,149	180,464
Other debtors	-	941
Prepayments and accrued income	121,817	28,797
Tax recoverable	39,354	27,660
	<u>254,320</u>	<u>237,862</u>

### 6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	52,703	7,447
Other taxation and social security	50,170	-
Other creditors	9,013	9,013
Accruals and deferred income	112,623	218,851
	<u>224,509</u>	<u>235,311</u>

### 7. Commitments under operating leases

At 31 May 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	61,750	11,775
Later than 1 year and not later than 5 years	202,403	-
	<u>264,153</u>	<u>11,775</u>

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.