

LIVEWIRE LIMITED
ABBREVIATED ACCOUNTS
for the year ended
31 March 2010

Company Registration Number 05709524

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LIVEWIRE LIMITED

Abbreviated Accounts

Year Ended 31 March 2010

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LIVEWIRE LIMITED

Abbreviated Balance Sheet

31 March 2010

	Note	2010	2009
		£	£
Fixed Assets	2		
Intangible assets		9,000	10,500
Tangible assets		<u>2,855</u>	<u>5,678</u>
		11,855	16,178
Current Assets			
Stocks		100	100
Debtors		33,320	15,383
Cash at bank and in hand		<u>70,042</u>	<u>69,039</u>
		103,462	84,522
Creditors: Amounts Falling due Within One Year		<u>36,558</u>	<u>35,998</u>
Net Current Assets		66,904	48,524
Total Assets Less Current Liabilities		78,759	64,702
Creditors: Amounts Falling due after More than One Year		75,000	60,000
Provisions for Liabilities		<u>27</u>	<u>477</u>
		<u>3,732</u>	<u>4,225</u>
Capital and Reserves			
Called-up equity share capital	4	1	1
Profit and loss account		<u>3,731</u>	<u>4,224</u>
Shareholders' Funds		<u>3,732</u>	<u>4,225</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

LIVEWIRE LIMITED

Abbreviated Balance Sheet *(continued)*

31 March 2010

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

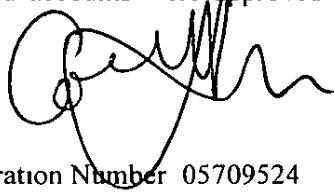
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

18/5/10

G Jackson
Director



Company Registration Number 05709524

The notes on pages 3 to 5 form part of these abbreviated accounts

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10% Straight Line

All fixed assets are initially recorded at cost

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% Straight Line
Motor Vehicles	-	25% Straight Line

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

LIVEWIRE LIMITED
Notes to the Abbreviated Accounts
Year Ended 31 March 2010

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2009 and 31 March 2010	<u>15,000</u>	<u>11,495</u>	<u>26,495</u>
Depreciation			
At 1 April 2009	4,500	5,817	10,317
Charge for year	<u>1,500</u>	<u>2,823</u>	<u>4,323</u>
At 31 March 2010	<u>6,000</u>	<u>8,640</u>	<u>14,640</u>
Net Book Value			
At 31 March 2010	<u>9,000</u>	<u>2,855</u>	<u>11,855</u>
At 31 March 2009	<u>10,500</u>	<u>5,678</u>	<u>16,178</u>

3. Transactions With the Director

Included within other creditors is a directors loan account for G Jackson amounting to £94,328 (2009 - £79,412). The loan bears no right to interest and has no set repayment terms

LIVEWIRE LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

4. Share Capital

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Ultimate Controlling Party

The company was under the ultimate control of G Jackson throughout the year