

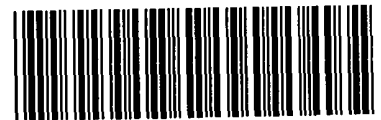
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**LIVEWORK LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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29/09/2022

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**LIVEWORK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B W Reason K E Coen (appointed 24 June 2021) R E Conway (appointed 24 June 2021) R J D Mackie (appointed 24 June 2021) A Mancini (appointed 24 June 2021) W Rampen (appointed 24 June 2021) P Binde (resigned 7 January 2021)
<b>Company secretary</b>	E B Pettifer
<b>Registered number</b>	07797481
<b>Registered office</b>	86-90 Paul Street London EC2A 4NE
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditors 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

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**LIVEWORK LIMITED**

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**LIVEWORK LIMITED**  
**REGISTERED NUMBER: 07797481**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	Unaudited 2020 £
<b>Fixed assets</b>			
Intangible assets	4	386,525	555,807
Tangible assets	5	22,991	18,065
		<u>409,516</u>	<u>573,872</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,000,738	617,289
Cash at bank and in hand		1,797,962	1,441,756
		<u>2,798,700</u>	<u>2,059,045</u>
Creditors: amounts falling due within one year	8	(1,270,598)	(1,334,989)
<b>Net current assets</b>		<u>1,528,102</u>	<u>724,056</u>
<b>Total assets less current liabilities</b>		<u>1,937,618</u>	<u>1,297,928</u>
Deferred taxation		(1,431)	(10,559)
		<u>(1,431)</u>	<u>(10,559)</u>
<b>Net assets</b>		<u><u>1,936,187</u></u>	<u><u>1,287,369</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	430	400
Share premium account		339,811	198
Capital redemption reserve		3	3
Foreign exchange reserve		(52,237)	24,467
Profit and loss account		1,648,180	1,262,301
<b>Equity attributable to owners of the parent Company</b>		<u>1,936,187</u>	<u>1,287,369</u>
		<u><u>1,936,187</u></u>	<u><u>1,287,369</u></u>

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**LIVEWORK LIMITED**  
**REGISTERED NUMBER: 07797481**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 consolidated statement of comprehensive income 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 on  
27 September 2022



**B W Reason**  
Director

The notes on pages 5 to 15 form part of these financial statements.

**LIVEWORK LIMITED**  
**REGISTERED NUMBER: 07797481**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	Unaudited 2020 £
<b>Fixed assets</b>			
Investments	6	342,630	6
		<u>342,630</u>	<u>6</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	320,599	686,859
Cash at bank and in hand		421,348	7,387
		<u>741,947</u>	<u>694,246</u>
Creditors: amounts falling due within one year	8	(148,221)	(2,253)
<b>Net current assets</b>		<u>593,726</u>	<u>691,993</u>
<b>Total assets less current liabilities</b>		<u>936,356</u>	<u>691,999</u>
<b>Net assets excluding pension asset</b>		<u>936,356</u>	<u>691,999</u>
<b>Net assets</b>		<u><u>936,356</u></u>	<u><u>691,999</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	430	400
Share premium account		339,811	198
Profit and loss account		596,115	691,401
		<u>936,356</u>	<u>691,999</u>

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**LIVEWORK LIMITED**  
**REGISTERED NUMBER: 07797481**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 consolidated statement of comprehensive income 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 on

27 September 2022



**B W Reason**  
Director

The notes on pages 5 to 15 form part of these financial statements.

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## LIVework LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Livework Limited is a private company, limited by shares, incorporated in England and Wales, registration number 07797481. The registered office is 86-90 Paul Street, London, England, EC2A 4NE. The Group consists of Livework Limited and its subsidiaries.

#### 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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 2.3 Going concern

There have been significant global and local developments related to the ongoing Coronavirus (COVID-19) pandemic. Like many others in the same industry the Company has been hit by a fall in sales and a surge in costs in response to the need for greater health and safety protocols.

The Directors continue to monitor this unprecedented situation and implement strategies in order to preserve cash flows and ensure the long-term longevity of the Group's activities during these challenging times. As at the time of approving the financial statements, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approving these financial statements.

##### 2.4 Grant income

Government grants are accounted under the accruals model as permitted by FRS 102. The government grants received are in respect of UK and overseas schemes introduced in response to the Coronavirus pandemic. These grants are of a revenue nature and are recognised in the Consolidated Statement of Comprehensive Income in the same year as the related expenditure.



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## LIVework LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents amounts receivable for the provision of service design and consultancy services, net of VAT and trade discounts.

Profits are recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Revenue is recognised based on the amount of costs incurred as a percentage of the total expected costs at completion.

Royalty income receivable arising from revenue share agreements is recognised in the period to which it relates.

### 2.6 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## LIVEWORK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	5 years
Computer equipment	-	3 years

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 profit or loss.

### 2.7 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

#### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
Website development	-	5	years

### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## LIVEWORK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.9 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 profit or loss 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 Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

### 2.11 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

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## LIVEWORK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

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## LIVEWORK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.14 Financial instruments

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 40 (2020 - 39).

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**LIVework LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Intangible assets**

**Group**

	Website development £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2021 (Unaudited)	190,003	793,085	983,088
Disposals	(52,075)	-	(52,075)
Foreign exchange movement	(400)	(57,114)	(57,514)
At 31 December 2021	<u>137,528</u>	<u>735,971</u>	<u>873,499</u>
<b>Amortisation</b>			
At 1 January 2021 (Unaudited)	110,047	317,234	427,281
Charge for the year	32,330	73,597	105,927
On disposals	(23,307)	-	(23,307)
Foreign exchange movement	(82)	(22,846)	(22,928)
At 31 December 2021	<u>118,988</u>	<u>367,985</u>	<u>486,973</u>
<b>Net book value</b>			
At 31 December 2021	<u>18,540</u>	<u>367,986</u>	<u>386,526</u>
At 31 December 2020 (Unaudited)	<u>79,956</u>	<u>475,851</u>	<u>555,807</u>

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**LIVEWORK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Tangible fixed assets**

**Group**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021 (Unaudited)	88,667	212,231	300,898
Additions	5,533	15,143	20,676
Disposals	(57,309)	(115,893)	(173,202)
Foreign exchange movement	(2,078)	(2,961)	(5,039)
At 31 December 2021	<u>34,813</u>	<u>108,520</u>	<u>143,333</u>
<b>Depreciation</b>			
At 1 January 2021 (Unaudited)	79,914	202,919	282,833
Charge for the year	4,623	13,727	18,350
Disposals	(54,127)	(115,893)	(170,020)
Foreign exchange movement	(1,924)	(8,897)	(10,821)
At 31 December 2021	<u>28,486</u>	<u>91,856</u>	<u>120,342</u>
<b>Net book value</b>			
At 31 December 2021	<u>6,327</u>	<u>16,664</u>	<u>22,991</u>
At 31 December 2020 (Unaudited)	<u>8,753</u>	<u>9,312</u>	<u>18,065</u>

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**LIVEWORK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021 (Unaudited)	6
Additions	342,624
At 31 December 2021	<u>342,630</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Livework Studio Limited	86-90 Paul Street, London, EC2A 4NE	Ordinary	100%
Livework Netherlands B.V.	Hofplein 20, Unit 7, Rotterdam, 3032 AC	Ordinary	100%

**7. Debtors**

	<b>Group</b>	<i>Group Unaudited</i>	<b>Company</b>	<i>Company Unaudited</i>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	700,048	425,560	52,863	66,938
Amounts owed by group undertakings	-	-	267,736	619,921
Other debtors	31,351	32,219	-	-
Prepayments and accrued income	269,339	159,510	-	-
	<u>1,000,738</u>	<u>617,289</u>	<u>320,599</u>	<u>686,859</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.



**LIVEWORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group Unaudited</i>	<b>Company</b>	<i>Company Unaudited</i>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>119,850</b>	<b>75,081</b>	<b>3,700</b>	-
Amounts owed to group undertakings	-	-	<b>85,436</b>	-
Corporation tax	<b>127,131</b>	<b>35,379</b>	-	-
Other taxation and social security	<b>452,304</b>	<b>456,001</b>	-	-
Other creditors	<b>68,827</b>	<b>392,054</b>	-	3
Accruals and deferred income	<b>502,486</b>	<b>376,474</b>	<b>59,085</b>	<b>2,250</b>
	<b>1,270,598</b>	<b>1,334,989</b>	<b>148,221</b>	<b>2,253</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Share capital**

	<b>2021</b>	<i>Unaudited 2020</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
40,000 (2020 - 400) Ordinary A shares of £0.01 (2020 - £1) each	<b>400</b>	<b>400</b>
3,011 (2020 - £Nil) Ordinary B shares of £0.01 each	<b>30</b>	-
	<b>430</b>	<b>400</b>

On 26 April 2021, the Company sub divided the 400 Ordinary A shares with a nominal value of £1 to 40,000 Ordinary A shares with a nominal value of £0.01.

On 17 May 2021 the Company issued 3,011 Ordinary B shares with a nominal value of £1.

On 15 December 2021, the Company reduced the nominal value of all the Ordinary B shares from £1 to £0.01.

**Ordinary A shares:**

The Ordinary A shares have attached to them full voting and dividend rights.

**Ordinary B shares:**

The Ordinary B shares do not confer any voting rights, nor do they have any rights to a dividend.

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**LIVework LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Pension commitments**

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £213,495 (2020 - £74,984). Contributions totaling £9,627 (2020 - £15,724) were repayable to the fund at the balance sheet date.

**11. Commitments under operating leases**

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>
	<b>2021</b>	<i>Unaudited</i>
	<b>£</b>	<i>2020</i>
		<b>£</b>
Not later than 1 year	<b>23,429</b>	<i>119,378</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>23,439</i>
	<b>23,429</b>	<i>142,817</i>

**12. Related party transactions**

The Company has taken advantage of the exemption under Paragraph 33.1A of FRS 102 from disclosing transactions with wholly owned subsidiary undertakings.

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on \_\_\_\_\_ by Stuart Hinds (Senior statutory auditor) on behalf of  
Ecovis Wingrave Yeats LLP. 27 September 2022