

Unaudited Abbreviated Accounts Living Ventures Procurement Limited

For the year ended 31 March 2016



Registered number: 07960822

Abbreviated accounts

Living Ventures Procurement Limited
Registered number: 07960822

Company Information

Directors	J Roberts A Haigh J Buckle P Moran K Muncaster J Branagan
Registered number	07960822
Registered office	98 King Street Knutsford Cheshire WA16 6HQ
Accountants	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Bank of Scotland 40 Spring Gardens Manchester M2 1EN

Living Ventures Procurement Limited
Registered number: 07960822

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Report to the directors on the preparation of the unaudited abbreviated financial statements of Living Ventures Procurement Limited for the year ended 31 March 2016

We have compiled the accompanying abbreviated financial statements of Living Ventures Procurement Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Living Ventures Procurement Limited as at 31 March 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Living Ventures Procurement Limited, as a body, in accordance with the terms of our engagement letter dated 15 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Living Ventures Procurement Limited and state those matters that we have agreed to state to the Board of Directors of Living Ventures Procurement Limited, as a body, in this report in accordance with our engagement letter dated 15 December 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Living Ventures Procurement Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Manchester

Date: 19/12/16

Abbreviated balance sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		407,128		383,252
Current assets					
Stocks		63,834		22,330	
Debtors		1,830,792		1,071,204	
Cash at bank		229,600		776,179	
		<u>2,124,226</u>		<u>1,869,713</u>	
Creditors: amounts falling due within one year		<u>(2,433,596)</u>		<u>(2,078,154)</u>	
Net current liabilities			(309,370)		(208,441)
Total assets less current liabilities			97,758		174,811
Provisions for liabilities					
Deferred tax			(6,636)		-
Net assets			91,122		174,811
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			91,120		174,809
Shareholders' funds			91,122		174,811

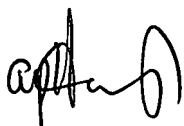
Abbreviated balance sheet (continued)

As at 31 March 2016

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year 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 financial statements, so far as applicable to the company.

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 by:



A Haigh
Director

Date: 19-12-16.

The notes on pages 4 to 6 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 31 March 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

Notwithstanding the net loss at 31 March 2016 and the company's net current liabilities position, the directors consider that it is appropriate to prepare the financial statements on a going concern basis, having given consideration and applied relevant sensitivities to the forecasts prepared for the company covering the 12 month period from the date of approval of these financial statements. Following this review, the directors are satisfied that the company has adequate resources to enable to continue trading as a going concern. Accordingly, they adopt the going concern basis in preparing the financial statements.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services provided, excluding of VAT, during the year to other Living Ventures related companies.

Turnover is recognised at the point at which the service is provided or the goods are dispatched..

1.5 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:

Leasehold property	-	Period of lease
Fixtures and fittings	-	25% straight line
Computer equipment	-	10 - 33% straight line

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the abbreviated accounts

For the year ended 31 March 2016

1. Accounting policies (continued)

1.7 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.

1.8 Current taxation

The current tax charge is based on the loss for the year and is measured at the amounts expected to be paid based on tax rates and laws substantively enacted by the balance sheet date. Current tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Exceptional items

	2016 £	2015 £
Provision against related party loan	-	450,000
Loan waiver received on related party loan	-	(388,786)
	<hr/>	<hr/>
	-	61,214
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Notes to the abbreviated accounts

For the year ended 31 March 2016

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	460,941
Additions	94,524
At 31 March 2016	<u>555,465</u>
Depreciation	
At 1 April 2015	77,689
Charge for the year	70,648
At 31 March 2016	<u>148,337</u>
Net book value	
At 31 March 2016	<u>407,128</u>
At 31 March 2015	<u>383,252</u>

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related party transactions

At 31 March 2016 included in other debtors was an amount of £18,339 (2015: £18,339) owed from J K Roberts, a director of the company. The maximum amount owed to the company in 2016 and 2015 was £18,339 and the balance has subsequently been repaid in full.

At 31 March 2016, included in other debtors were amounts of £15,000 (2015: £Nil) and £649 (2015: £Nil) owed from A Haigh and K Muncaster, directors of the company. Interest was payable on these loans at a rate of 3% per annum.