

Livestax Limited
Unaudited Abridged Financial Statements
for the year ended 30 September 2017

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Company Number: 08492698

Livestax Limited
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Livestax Limited

DIRECTORS' REPORT

for the year ended 30 September 2017

The directors present their report and the unaudited financial statements for the year ended 30 September 2017.

Principal Activity

The principal activity of the company is connecting data and functionality from existing general purpose applications and other SaaS products and surface personalised information through a secure web browser. The development of the robust framework ensures complete security and compliance for the IT department, development of an easy to use web interface, and development on framework to easily and quickly build apps.

Principal Risks and Uncertainties

The company operates solely in the United Kingdom and is therefore not subject to currency risks. Currently the company does not have any borrowings and as such the company is not exposed to the impact of interest rate volatility and fluctuations. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances and cash flows to ensure all obligations can be met when they fall due.

Results and Dividends

The profit/(loss) for the year after providing for depreciation and taxation amounted to £623,992 (2016 - £(616,008)).

Directors

The directors who served during the year are as follows:

Mark Howell
Philip Brown

There were no changes in shareholdings between 30 September 2017 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current year.

Indemnity Insurance

In accordance with our Articles of Association and to the extent permitted by the laws of England and Wales, directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In addition, we maintained a directors' and officers' liability insurance policy throughout the year. Neither our indemnity nor the insurance provides cover in the event that a director is proven to have acted dishonestly or fraudulently.

Livestax Limited

DIRECTORS' REPORT

for the year ended 30 September 2017

Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Income Statement, the Statement of Financial Position, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.


The directors confirm that they have made available to Hugh McCarthy & Associates Chartered Certified Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 September 2017."

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mark Howell

Director

Date: 26/11/18

Livestax Limited

Company Number: 08492698

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 30 September 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	4	7,673	10,230
Current Assets			
Receivables		1,973	15,155
Cash and cash equivalents		1,738	31,601
		3,711	46,756
Payables: Amounts falling due within one year	5	(11,448)	(207,898)
Net Current Liabilities		(7,737)	(161,142)
Total Assets less Current Liabilities		(64)	(150,912)
Payables			
Amounts falling due after more than one year	6	-	(724,287)
Provisions for liabilities		-	251,143
Net Liabilities		(64)	(624,056)
Equity			
Called up share capital		111	111
Share premium account	7	159,989	159,989
Income statement		(160,164)	(784,156)
Equity attributable to owners of the company		(64)	(624,056)

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

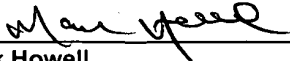
The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 26/11/18 and signed on its behalf by


Mark Howell
 Director

Livestax Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 September 2017

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
At 1 October 2015	111	159,989	(168,148)	(8,048)
Loss for the year	-	-	(616,008)	(616,008)
At 30 September 2016	111	159,989	(784,156)	(624,056)
Profit for the year	-	-	623,992	623,992
At 30 September 2017	111	159,989	(160,164)	(64)

Livestax Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 September 2017

1. GENERAL INFORMATION

Livestax Limited is a company limited by shares incorporated in United Kingdom Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ, United Kingdom is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abridged Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017 Number	2016 Number
Administration	5	5

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Total £
Cost		
At 30 September 2017	12,787	12,787
Depreciation		
At 1 October 2016	2,557	2,557
Charge for the year	2,557	2,557
At 30 September 2017	5,114	5,114
Carrying amount		
At 30 September 2017	7,673	7,673
At 30 September 2016	10,230	10,230

Livestax Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2017

5. PAYABLES	2017	2016
Amounts falling due within one year	£	£
Causeway Technologies Limited	-	188,852
Trade payables	7,448	10,745
Taxation	-	4,301
Accruals	4,000	4,000
	<u>11,448</u>	<u>207,898</u>
6. PAYABLES	2017	2016
Amounts falling due after more than one year	£	£
Causeway Technologies Limited Loan	-	724,287
	<u>-</u>	<u>724,287</u>
Repayable in one year or less, or on demand	-	188,852
Repayable between one and two years	-	176,452
Repayable between two and five years	-	547,835
	<u>-</u>	<u>913,139</u>
7. RESERVES		
Share Premium Reserve		
The amount carried forward is the premium that arose from the issue of shares in 2014.		
8. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 30 September 2017.		
9. EVENTS AFTER END OF REPORTING PERIOD		
There have been no significant events affecting the company since the year-end.		