

COMPANY REGISTRATION NUMBER: 09861921

Liteworx.TV Limited
Filleted Unaudited Financial Statements
30 November 2017



BURGESS HODGSON LLP

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Liteworx.TV Limited
Financial Statements
Year ended 30 November 2017

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Liteworx.TV Limited
Statement of Financial Position
30 November 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	4		99,048	47,141
Current assets				
Debtors	5	5,829		12,931
Cash at bank and in hand		33,148		7,416
		<u>38,977</u>		<u>20,347</u>
Creditors: amounts falling due within one year	6	<u>55,772</u>		<u>40,163</u>
Net current liabilities			<u>16,795</u>	<u>19,816</u>
Total assets less current liabilities			<u>82,253</u>	<u>27,325</u>
Creditors: amounts falling due after more than one year	7		12,345	—
Provisions				
Taxation including deferred tax			<u>18,688</u>	<u>8,960</u>
Net assets			<u>51,220</u>	<u>18,365</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>51,120</u>	<u>18,265</u>
Shareholders funds			<u>51,220</u>	<u>18,365</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

Liteworx.TV Limited

Statement of Financial Position (continued)

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 30/11/18....., and are signed on behalf of the board by:



Mr R A Fox
Director

Company registration number: 09861921

The notes on pages 4 to 7 form part of these financial statements.

Liteworx.TV Limited
Statement of Changes in Equity
Year ended 30 November 2017

	Called up share capital £	Profit and loss account £	Total £
At 9 November 2015	—	—	—
Profit for the year	<u>—</u>	<u>18,265</u>	<u>18,265</u>
Total comprehensive income for the year	—	18,265	18,265
Issue of shares	<u>100</u>	<u>—</u>	<u>100</u>
Total investments by and distributions to owners	100	—	100
At 30 November 2016	100	18,265	18,365
Profit for the year	<u>—</u>	<u>32,855</u>	<u>32,855</u>
Total comprehensive income for the year	—	32,855	32,855
At 30 November 2017	<u><u>100</u></u>	<u><u>51,120</u></u>	<u><u>51,220</u></u>

The notes on pages 4 to 7 form part of these financial statements.

Liteworx.TV Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 9 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Liteworx.TV Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Motor Vehicles	- 25% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 December 2016	7,495	47,357	54,852
Additions	11,492	61,097	72,589
At 30 November 2017	18,987	108,454	127,441
Depreciation			
At 1 December 2016	2,998	4,713	7,711
Charge for the year	5,679	15,003	20,682
At 30 November 2017	8,677	19,716	28,393
Carrying amount			
At 30 November 2017	10,310	88,738	99,048
At 30 November 2016	4,497	42,644	47,141

Liteworx.TV Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	<u>5,829</u>	<u>12,931</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	10,323	3,483
Other creditors	<u>45,449</u>	<u>36,680</u>
	<u>55,772</u>	<u>40,163</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>12,345</u>	<u>—</u>

8. Related party transactions

At the year end, £35,000 (2016: £35,000) was owed to the directors.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 9 November 2015.

No transitional adjustments were required in equity or profit or loss for the period.