

Company Registration No. SC200728 (Scotland)

LIVECODE LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 31 MAY 2016



LIVECODE LTD

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LIVECODE LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		1,711		1,850
Tangible assets	2		5,767		4,329
Investments	2		31,560		31,560
			<u>39,038</u>		<u>37,739</u>
Current assets					
Debtors		188,070		121,455	
Cash at bank and in hand		2,846		6,094	
		<u>190,916</u>		<u>127,549</u>	
Creditors: amounts falling due within one year		<u>(200,927)</u>		<u>(372,538)</u>	
Net current liabilities			<u>(10,011)</u>		<u>(244,989)</u>
Total assets less current liabilities			<u>29,027</u>		<u>(207,250)</u>
Creditors: amounts falling due after more than one year			<u>(1,187,991)</u>		<u>(931,632)</u>
			<u>(1,158,964)</u>		<u>(1,138,882)</u>
Capital and reserves					
Called up share capital	3		5,530		5,331
Share premium account			1,257,458		1,187,549
Profit and loss account			<u>(2,421,952)</u>		<u>(2,331,762)</u>
Shareholders' funds			<u>(1,158,964)</u>		<u>(1,138,882)</u>

LIVECODE LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

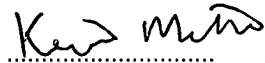
For the financial 6 month period ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the 6 month period 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22/6/16



K Miller
Director

Company Registration No. SC200728

LIVECODE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE 6 MONTH PERIOD ENDED 31 MAY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

GOING CONCERN

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors, loan funders and investors who have undertaken to provide such support for the foreseeable future along with voluntary arrangement entered into during the period.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities. The directors have assurances that funds would be made available by investors to pay certain creditors if required.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
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1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. A deferred tax asset has not been included for losses available to carry forward.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE 6 MONTH PERIOD ENDED 31 MAY 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 December 2015	448,484	68,865	31,560	548,909
Additions	-	3,554	-	3,554
At 31 May 2016	448,484	72,419	31,560	552,463
Depreciation				
At 1 December 2015	446,634	64,535	-	511,169
Charge for the period	139	2,117	-	2,256
At 31 May 2016	446,773	66,652	-	513,425
Net book value				
At 31 May 2016	1,711	5,767	31,560	39,038
At 30 November 2015	1,850	4,329	31,560	37,739

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Livecode China Ltd	China	Ordinary	50.00
Kognition.io Ltd	Scotland	Ordinary	30.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Livecode China Ltd	Software	-	-
Kognition.io Ltd	Software	-	-

The company invested in Livecode China Limited in 2014, the accounts for the Chinese company are not yet available. The company invested in Kognition.io Limited in 2015, the accounts for this company are not yet available.

LIVECODE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE 6 MONTH PERIOD ENDED 31 MAY 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	55301 Ordinary shares of 10p each	5,530	5,331
		<u> </u>	<u> </u>

1986 Ordinary £0.10 shares have been issued during the year for a consideration of £70,108.

4 Ultimate parent company

In the opinion of the directors there is no ultimate controlling party.