Registration number: SC333369

Live Kitchen Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Glen Drummond Ltd
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Live Kitchen Ltd

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Live Kitchen Ltd

Company Information

Director	Mr D Curtis
Registered office	Rowan House Quarrywood Court Livingston West Lothian EH54 6AX
Accountants	Glen Drummond Ltd Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Live Kitchen Ltd for the Year Ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Live Kitchen Ltd for the year ended 30 November 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Live Kitchen Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Live Kitchen Ltd and state those matters that we have agreed to state to the Board of Directors of Live Kitchen Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Live Kitchen Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Live Kitchen Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Live Kitchen Ltd. You consider that Live Kitchen Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Live Kitchen Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Glen Drummond Ltd
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

27 August 2018

Live Kitchen Ltd

(Registration number: SC333369)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	174,153	167,175
Current assets			
Debtors	5	3,065	-
Cash at bank and in hand		167,227	93,685
		170,292	93,685
Creditors: Amounts falling due within one year	6	(63,658)	(46,869)
Net current assets		106,634	46,816
Total assets less current liabilities		280,787	213,991
Creditors: Amounts falling due after more than one year	6	(81,118)	(90,293)
Provisions for liabilities		(3,803)	-
Net assets		195,866	123,698
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account		195,863	123,695
Total equity		195,866	123,698

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The director acknowledges his responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

Live Kitchen Ltd

(Registration number: SC333369)
Balance Sheet as at 30 November 2017

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 August 2018

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Mr D Curtis
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Rowan House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

These financial statements were authorised for issue by the director on 27 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

Revenue recognition

Turnover comprises the fair value of the consideration derived from the development and sale of computer software. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.
At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Office equipment	10% straight line
Furniture & fittings	10% straight line
Motor vehicles	15% straight line

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 10 (2016 - 7).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2016	147,334	29,173	-	176,507
Additions	-	9,975	9,200	19,175
Disposals	-	(12,791)	-	(12,791)
At 30 November 2017	147,334	26,357	9,200	182,891
Depreciation				
At 1 December 2016	-	9,332	-	9,332
Charge for the year	1,658	2,636	1,380	5,674
Eliminated on disposal	-	(6,268)	-	(6,268)
At 30 November 2017	1,658	5,700	1,380	8,738
Carrying amount				
At 30 November 2017	145,676	20,657	7,820	174,153
At 30 November 2016	147,334	19,841	-	167,175

Included within the net book value of land and buildings above is £145,676 (2016 - £147,334) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	1,079	-
Other debtors	1,986	-
	3,065	-

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	9,174	8,710
Trade creditors		11,390	3,952
Taxation and social security		23,490	32,822
Accruals and deferred income		7,980	1,200
Other creditors		11,624	185
		63,658	46,869

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	7	81,118	90,293

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	81,118	90,293

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	9,174	8,710

The bank borrowings are secured by a standard security over the property. There is also a floating charge over the assets and undertakings of the company.

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

9 Related party transactions

Mr D Curtis
Director
The company operates a loan account with the director. During the year, the company received loans from the director totalling £242. At the year end, the balance due to the director was £242 (2016 - £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.