

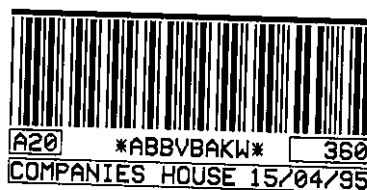
REGISTERED IN ENGLAND & WALES

NUMBER: 765708

LIVE STEAM MODELS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 1994



LIVE STEAM MODELS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1994

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LIVE STEAM MODELS LIMITED

ABBREVIATED BALANCE SHEET - 30TH JUNE 1994

	Note	1994		1993	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		65,231
Tangible assets			-		43,947
			-		109,178
CURRENT ASSETS					
Stock			-		21,731
Debtors		1,000			13,891
Cash at bank and in hand			-		601
		1,000			36,223
CREDITORS : amounts falling due within one year			-		152,419
NET CURRENT ASSETS (LIABILITIES)			1,000		(116,196)
NET ASSETS (LIABILITIES)			1,000		(7,018)
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			-		(8,018)
			1,000		(7,018)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

LIVE STEAM MODELS LIMITED

ABBREVIATED BALANCE SHEET - 30TH JUNE 1994

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of Directors

David E. Jeffery
D Jeffery
Director

The notes on pages 3 to 4 form part of these accounts.

LIVE STEAM MODELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below, and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	- 4% on cost
Plant and equipment	- 10% per annum of net book value
Fixtures and fittings	- 10% per annum of net book value
Motor vehicles	- 20% per annum of net book value
Goodwill	- 16.67% on cost

(c) Stocks (and work in progress)

Stocks (and work in progress) have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

LIVE STEAM MODELS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 30TH JUNE 1994

2. FIXED ASSETS

	Intangible Fixed Assets £	Tangible Fixed Assets £
Cost at 1st July 1993	50,819	86,223
Additions at cost	-	-
Disposals at cost	(50,819)	(86,223)
Cost at 30th June 1994	-	-
Depreciation at 1st July 1993	6,872	20,992
Provision for year	-	-
Eliminated on disposal	(6,872)	(20,992)
Depreciation at 30th June 1994	-	-
Net book value at 30th June 1994	-	-
Net book value at 30th June 1993	43,947	65,231

3. SHARE CAPITAL

	1994 £	1993 £
Authorised		
2,000 Ordinary Shares of £1 each	2,000	2,000
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000