

Registration number 765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2007

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Live Steam Models Limited

Company information

Directors	A D Jeffery R E Jeffery
Secretary	A D Jeffery
Company number	765708
Registered office	7 Old Hall Mills Little Eaton Derby DE21 5DN
Accountants	Gregory Priestley and Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ
Business address	Unit 7 Old Hall Mills Little Eaton Derby DE21 5DN

Live Steam Models Limited

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Live Steam Models Limited

**Directors' report
for the year ended 30 June 2007**

The directors present their report and the financial statements for the year ended 30 June 2007

Principal activity

The principal activity of the company continued to be that of supplying drawings, castings and accessories for Steam Models and the provision of machining and assembly services

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	30/06/07	01/07/06
A D Jeffery	Ordinary shares	450	450
R E Jeffery	Ordinary shares	275	275

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 24 August 2007 and signed on its behalf by



A D Jeffery
Secretary

Live Steam Models Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Live Steam Models Limited**

We report on the financial statements for the year ended 30 June 2007 set out on pages 3 to 10

Respective responsibilities of directors and accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

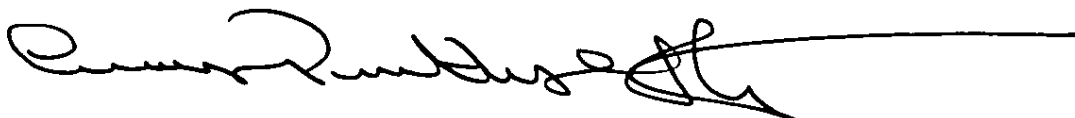
Basis of opinion

Our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Gregory Priestley and Stewart
Chartered Accountants

Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

24 August 2007

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2007**

		2007	2006
	Notes	£	£
Turnover	2	182,759	178,154
Cost of sales		(150,231)	(114,897)
Gross profit		<u>32,528</u>	<u>63,257</u>
Distribution costs		(3,079)	(2,492)
Administrative expenses		(45,648)	(41,464)
Other operating income		250	334
Operating (loss)/profit	3	<u>(15,949)</u>	<u>19,635</u>
Other interest receivable and similar income		294	76
Interest payable and similar charges		(25)	(54)
(Loss)/profit on ordinary activities before taxation		<u>(15,680)</u>	<u>19,657</u>
Tax on (loss)/profit on ordinary activities 5		-	(915)
(Loss)/profit on ordinary activities after taxation		<u>(15,680)</u>	<u>18,742</u>
(Loss)/profit for the year	11	<u>(15,680)</u>	<u>18,742</u>
Retained profit brought forward		71,302	52,560
Retained profit carried forward		<u><u>55,622</u></u>	<u><u>71,302</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Live Steam Models Limited

**Balance sheet
as at 30 June 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		66,231		66,231
Tangible assets	7		18,952		9,397
			<u>85,183</u>		<u>75,628</u>
Current assets					
Stocks		110,642		110,718	
Debtors	8	7,919		8,393	
Cash at bank and in hand		778		4,705	
		<u>119,339</u>		<u>123,816</u>	
Creditors: amounts falling due within one year	9	<u>(147,900)</u>		<u>(127,142)</u>	
Net current liabilities			<u>(28,561)</u>		<u>(3,326)</u>
Net assets			<u><u>56,622</u></u>		<u><u>72,302</u></u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		55,622		71,302
Shareholders' funds			<u><u>56,622</u></u>		<u><u>72,302</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Live Steam Models Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2007 and

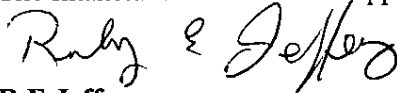
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 24 August 2007 and signed on its behalf by



R E Jeffery
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Contrary to Financial Reporting Standard Number 10, no amortisation of goodwill is included in the financial statements

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	25% Straight Line

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6. Deferred taxation

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, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2007**

continued

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 11% for the year

3. Operating (loss)/profit

	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,881	313
and after crediting		
Profit on disposal of tangible fixed assets	300	686

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	5,678	6,734

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	-	929
Adjustments in respect of previous periods	-	(14)
	-	915

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2007

continued

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2006	66,231	66,231
At 30 June 2007	66,231	66,231
Net book values		
At 30 June 2007	66,231	66,231
At 30 June 2006	66,231	66,231

7. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2006	55,592	19,114	4,000	78,706
Additions	7,750	2,486	1,200	11,436
Disposals	(300)	-	(4,000)	(4,300)
At 30 June 2007	63,042	21,600	1,200	85,842
Depreciation				
At 1 July 2006	46,674	18,635	4,000	69,309
On disposals	(300)	-	(4,000)	(4,300)
Charge for the year	1,565	266	50	1,881
At 30 June 2007	47,939	18,901	50	66,890
Net book values				
At 30 June 2007	15,103	2,699	1,150	18,952
At 30 June 2006	8,918	479	-	9,397

Live Steam Models Limited

Notes to the financial statements
for the year ended 30 June 2007

continued

8. Debtors	2007	2006
	£	£
Trade debtors	4,712	5,626
Prepayments and accrued income	3,207	2,767
	<u>7,919</u>	<u>8,393</u>
 9. Creditors: amounts falling due within one year	 2007	 2006
	£	£
Bank overdraft	2,020	-
Pension fund loan	35,000	35,000
Trade creditors	61,152	36,287
Corporation tax	-	929
Other taxes and social security costs	3,576	4,038
Directors' accounts	19,844	25,284
Other creditors	21,219	21,341
Accruals and deferred income	5,089	4,263
	<u>147,900</u>	<u>127,142</u>
 10. Share capital	 2007	 2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2007

continued

11. Reserves	Profit and loss account £	Total £
At 1 July 2006	71,302	71,302
(Loss)/profit for the year	(15,680)	(15,680)
At 30 June 2007	<u>55,622</u>	<u>55,622</u>

12. Related party transactions

The company occupies freehold property owned by Live Steam Models Limited Special Retirement Benefits Scheme. The directors of the company are also trustees of this scheme. Rent is charged at a commercial rate. The charge for the year was £6,500. At the year end the company owed the pension scheme £31,186 (2006 - £23,549) in rents. At the year end the company also owed the pension scheme £35,000 (2006 - £35,000) by way of a loan and £18,658 (2006 - £18,658) by way of interest on the loan.

The company also traded with Steam Replicas, a business owned by one of the directors, Mr A D Jeffery, during the year. Purchases from Steam Replicas during the year totalled £560 (2006 - £820).

13. Controlling interest

The company was not subject to control by any one party during the year.