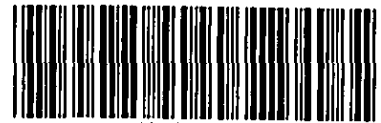


Registration number 765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2008

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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 2008**

The directors present their report and the financial statements for the year ended 30 June 2008.

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.

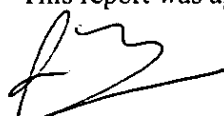
Directors and their interests

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

	Class of share	30/06/08	01/07/07
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 9 January 2009 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 2008 set out on pages 3 to 11.

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

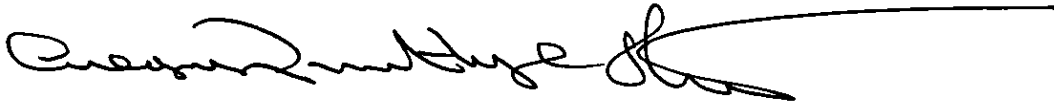
In our opinion:

(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 , 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**

9 January 2009

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2008**

		2008	2007
	Notes	£	£
Turnover	2	188,504	182,759
Cost of sales		(132,744)	(150,231)
Gross profit		<u>55,760</u>	<u>32,528</u>
Distribution costs		(1,464)	(3,079)
Administrative expenses		(47,542)	(45,648)
Other operating income		150	250
Operating profit/(loss)	3	<u>6,904</u>	<u>(15,949)</u>
Other interest receivable and similar income		130	294
Interest payable and similar charges		(90)	(25)
Profit/(loss) on ordinary activities before taxation		<u>6,944</u>	<u>(15,680)</u>
Tax on profit/(loss) on ordinary activities	5	949	-
Profit/(loss) for the year	11	<u>7,893</u>	<u>(15,680)</u>
Retained profit brought forward		55,622	71,302
Retained profit carried forward		<u>63,515</u>	<u>55,622</u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Live Steam Models Limited

**Balance sheet
as at 30 June 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		66,231		66,231
Tangible assets	7		15,873		18,952
			<u>82,104</u>		<u>85,183</u>
Current assets					
Stocks		109,999		110,642	
Debtors	8	5,564		7,919	
Cash at bank and in hand		5,464		778	
		<u>121,027</u>		<u>119,339</u>	
Creditors: amounts falling due within one year	9	<u>(138,616)</u>		<u>(147,900)</u>	
Net current liabilities			<u>(17,589)</u>		<u>(28,561)</u>
Total assets less current liabilities			64,515		56,622
Net assets			<u>64,515</u>		<u>56,622</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		63,515		55,622
Shareholders' funds			<u>64,515</u>		<u>56,622</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 11 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 2008**

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 2008 and

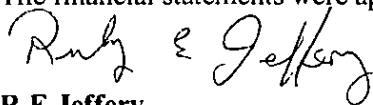
(c) that we acknowledge our responsibilities for:

(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 2007).

The financial statements were approved by the Board on 9 January 2009 and signed on its behalf by



R E Jeffery
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2008

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 2007).

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. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock and work in progress

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

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 7% for the year.

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2008**

..... continued

3. Operating profit/(loss)	2008	2007
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	3,315	1,881
and after crediting:		
Profit on disposal of tangible fixed assets	-	300
4. Directors' emoluments	2008	2007
	£	£
Remuneration and other benefits	5,364	5,678
5. Tax on profit/(loss) on ordinary activities	2008	2007
Analysis of charge in period	£	£
Current tax		
UK corporation tax	26	-
Adjustments in respect of previous periods	(975)	-
	(949)	-
6. Intangible fixed assets	Goodwill	Total
	£	£
Cost		
At 1 July 2007	66,231	66,231
At 30 June 2008	66,231	66,231
Net book values		
At 30 June 2008	66,231	66,231
At 30 June 2007	66,231	66,231

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2008

..... continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2007	63,042	21,600	1,200	85,842
Additions	-	236	-	236
At 30 June 2008	<u>63,042</u>	<u>21,836</u>	<u>1,200</u>	<u>86,078</u>
Depreciation				
At 1 July 2007	47,939	18,901	50	66,890
Charge for the year	2,533	482	300	3,315
At 30 June 2008	<u>50,472</u>	<u>19,383</u>	<u>350</u>	<u>70,205</u>
Net book values				
At 30 June 2008	<u>12,570</u>	<u>2,453</u>	<u>850</u>	<u>15,873</u>
At 30 June 2007	<u>15,103</u>	<u>2,699</u>	<u>1,150</u>	<u>18,952</u>

8. Debtors	2008	2007
	£	£
Trade debtors	1,095	4,712
Other debtors	1,542	-
Prepayments and accrued income	2,927	3,207
	<u>5,564</u>	<u>7,919</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2008**

..... continued

9. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	-	2,020
Pension fund loan	35,000	35,000
Trade creditors	63,635	61,152
Corporation tax	26	-
Other taxes and social security costs	4,450	3,576
Directors' accounts	10,518	19,844
Other creditors	21,085	21,219
Accruals and deferred income	3,902	5,089
	<u>138,616</u>	<u>147,900</u>
10. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
Equity Shares		
1,000 Ordinary shares of £1 each	1,000	1,000
11. Reserves	Profit and loss account	Total
	£	£
At 1 July 2007	55,622	55,622
Profit for the year	7,893	7,893
At 30 June 2008	<u>63,515</u>	<u>63,515</u>

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2008

..... continued

12. Financial commitments

At 30 June 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Expiry date:		
Within one year	1,024	-
Between one and five years	1,791	-
	<u>2,815</u>	<u>-</u>

13. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2008	2007	in year
	£	£	£
R E Jeffery	<u>1,542</u>	<u>-</u>	<u>1,542</u>

14. 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 £38,824 (2007 - £31,186) in rents. At the year end the company also owed the pension scheme £35,000 (2007 - £35,000) by way of a loan and £18,658 (2007 - £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 £0 (2006 - £560).

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2008**

..... continued

15. Controlling interest

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