

Registration number 00765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2009



Live Steam Models Limited

Company information

Directors	A D Jeffery R E Jeffery
Secretary	A D Jeffery
Company number	00765708
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 2009

The directors present their report and the financial statements for the year ended 30 June 2009.

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.

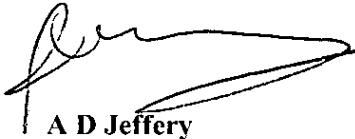
Directors and their interests

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

	Class of share	30/06/09	01/07/08
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 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 3 August 2009 and signed on its behalf by



A D Jeffery
Secretary

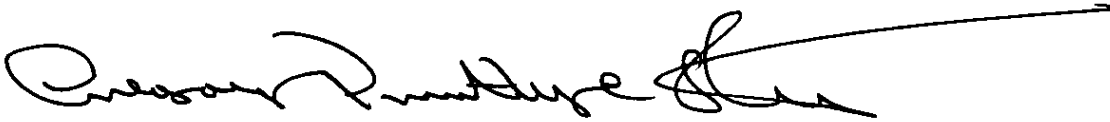
Live Steam Models Limited

**Accountants' report on the unaudited financial statements to the directors of
Live Steam Models Limited**

You consider that the company is exempt from an audit for the year ended 30 June 2009. You have acknowledged, on the balance sheet your responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 11 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

A handwritten signature in black ink, appearing to read 'Gregory Priestley and Stewart', with a long horizontal line extending to the right.

**Gregory Priestley and Stewart
Chartered Accountants
Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ**

Date: 3 August 2009

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2009**

		2009	2008
	Notes	£	£
Turnover	2	213,283	188,504
Cost of sales		(142,609)	(132,744)
Gross profit		<u>70,674</u>	<u>55,760</u>
Distribution costs		(1,419)	(1,464)
Administrative expenses		(52,528)	(47,542)
Other operating income		175	150
Operating profit	3	<u>16,902</u>	<u>6,904</u>
Other interest receivable and similar income		284	130
Interest payable and similar charges		(53)	(90)
Profit on ordinary activities before taxation		<u>17,133</u>	<u>6,944</u>
Tax on profit on ordinary activities	5	(3,575)	949
Profit for the year	13	<u>13,558</u>	<u>7,893</u>
Retained profit brought forward		63,515	55,622
Retained profit carried forward		<u>77,073</u>	<u>63,515</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 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		66,231		66,231
Tangible assets	7		17,730		15,873
			<u>83,961</u>		<u>82,104</u>
Current assets					
Stocks		116,395		109,999	
Debtors	8	12,366		5,564	
Cash at bank and in hand		5,998		5,464	
		<u>134,759</u>		<u>121,027</u>	
Creditors: amounts falling due within one year	9	(138,733)		(138,616)	
Net current liabilities			<u>(3,974)</u>		<u>(17,589)</u>
Total assets less current liabilities			79,987		64,515
Provisions for liabilities	10		(1,914)		-
Net assets			78,073		64,515
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		77,073		63,515
Shareholders' funds			<u>78,073</u>		<u>64,515</u>

The directors' statements required by Sections 475(2) and (3) 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)

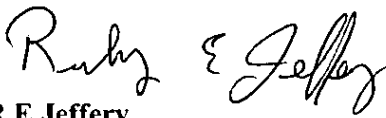
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2009**

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 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2009 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 Sections 394 and 395 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 provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 3 August 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 2009

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 April 2008).

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 4% for the year.

3. Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	3,859	3,315

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2009**

..... continued

4. Directors' remuneration

	2009	2008
	£	£
Remuneration and other benefits	5,577	5,364

5. Tax on profit on ordinary activities

Analysis of charge in period	2009	2008
	£	£
Current tax		
UK corporation tax	1,661	26
Adjustments in respect of previous periods	-	(975)
	<u>1,661</u>	<u>(949)</u>
Total current tax charge	<u>1,661</u>	<u>(949)</u>
 Deferred tax		
Timing differences, origination and reversal	1,914	-
Total deferred tax	<u>1,914</u>	<u>-</u>
Tax on profit on ordinary activities	<u>3,575</u>	<u>(949)</u>

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2008	66,231	66,231
At 30 June 2009	<u>66,231</u>	<u>66,231</u>
Net book values		
At 30 June 2009	<u>66,231</u>	<u>66,231</u>
At 30 June 2008	<u>66,231</u>	<u>66,231</u>

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2009

..... continued

7. Tangible fixed assets	Plant and fixtures, machinery fittings and equipment			Motor vehicles	Total
	£	£		£	£
Cost					
At 1 July 2008	63,042	21,836		1,200	86,078
Additions	2,200	3,516		-	5,716
At 30 June 2009	65,242	25,352		1,200	91,794
Depreciation					
At 1 July 2008	50,472	19,383		350	70,205
Charge for the year	2,725	834		300	3,859
At 30 June 2009	53,197	20,217		650	74,064
Net book values					
At 30 June 2009	12,045	5,135		550	17,730
At 30 June 2008	12,570	2,453		850	15,873

8. Debtors	2009	2008
	£	£
Trade debtors	5,674	1,095
Other debtors	3,371	1,542
Prepayments and accrued income	3,321	2,927
	12,366	5,564

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2009

..... continued

9. Creditors: amounts falling due within one year	2009 £	2008 £
Pension fund loan	35,000	35,000
Trade creditors	63,735	63,635
Corporation tax	1,661	26
Other taxes and social security costs	5,446	4,450
Directors' accounts	-	10,518
Other creditors	27,618	21,085
Accruals and deferred income	5,273	3,902
	<u>138,733</u>	<u>138,616</u>

10. Provisions for liabilities

	Deferred taxation (Note 11) £	Total £
Movements in the year	1,914	1,914
At 30 June 2009	<u>1,914</u>	<u>1,914</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2009**

..... continued

11. Provision for deferred taxation	2009	2008
	£	£
Accelerated capital allowances	1,914	-
Provision for deferred tax	1,914	-
Deferred tax charge in profit and loss account	1,914	
Provision at 30 June 2009	1,914	
12. Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Alloted, 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
13. Reserves	Profit and loss account	Total
	£	£
At 1 July 2008	63,515	63,515
Profit for the year	13,558	13,558
At 30 June 2009	77,073	77,073

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2009

..... continued

14. Financial commitments

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
Expiry date:		
Within one year	1,024	1,024
Between one and five years	768	1,791
	<u>1,792</u>	<u>2,815</u>

15. Transactions with directors

Advances to directors

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

	Amount owing		Maximum
	2009 £	2008 £	in year £
A D Jeffery	1,172	-	1,172
R E Jeffery	2,199	1,542	2,199

16. 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 £46,367 (2008 - £38,824) in rents. At the year end the company also owed the pension scheme £35,000 (2008 - £35,000) by way of a loan and £18,658 (2008 - £18,658) by way of interest thereon.

17. Controlling interest

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