

Registration number 00765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2010

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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 2010**

The directors present their report and the financial statements for the year ended 30 June 2010

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	30/06/10	01/07/09
A D Jeffery	Ordinary shares	725	450
R E Jeffery	Ordinary shares	275	275

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 9 November 2010 and signed on its behalf by

A D Jeffery
Secretary



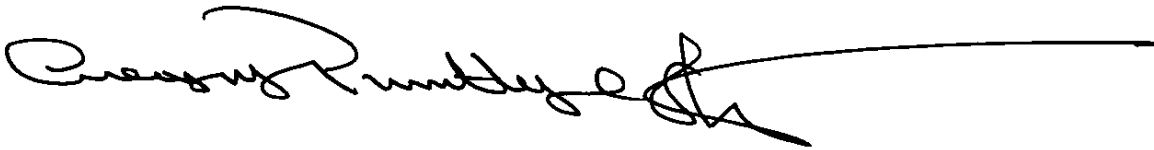
Live Steam Models Limited

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Live Steam Models Limited for the year ended 30 June 2010 from the Company's accounting records and from information and explanations you have given us

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/index.cfm/route/117924

Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com/index.cfm/route/166998

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: 9 November 2010

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2010**

		2010	2009
	Notes	£	£
Turnover	2	223,357	213,283
Cost of sales		(181,466)	(142,609)
Gross profit		41,891	70,674
Distribution costs		308	(1,419)
Administrative expenses		(55,201)	(52,528)
Other operating income		670	175
Operating (loss)/profit	3	(12,332)	16,902
Other interest receivable and similar income		65	284
Interest payable and similar charges		(32)	(53)
(Loss)/profit on ordinary activities before taxation		(12,299)	17,133
Tax on (loss)/profit on ordinary activities	5	2,360	(3,575)
(Loss)/profit for the year		(9,939)	13,558
Retained profit brought forward		77,073	63,515
Reserve Movements		(3,400)	-
Retained profit carried forward		63,734	77,073

The notes on pages 6 to 12 form an integral part of these financial statements.

Live Steam Models Limited

**Balance sheet
as at 30 June 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		66,231		66,231
Tangible assets	8		13,541		17,730
			<u>79,772</u>		<u>83,961</u>
Current assets					
Stocks		105,720		116,395	
Debtors	9	26,365		12,366	
Cash at bank and in hand		5,407		5,998	
		<u>137,492</u>		<u>134,759</u>	
Creditors: amounts falling due within one year	10	<u>(151,205)</u>		<u>(138,733)</u>	
Net current liabilities			<u>(13,713)</u>		<u>(3,974)</u>
Total assets less current liabilities			66,059		79,987
Provisions for liabilities	11		<u>(1,325)</u>		<u>(1,914)</u>
Net assets			<u>64,734</u>		<u>78,073</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			63,734		77,073
Shareholders' funds			<u>64,734</u>		<u>78,073</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 12 form an integral part of these financial statements.

Live Steam Models Limited

Balance sheet (continued)

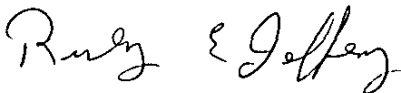
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2010**

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 2010 , 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 Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 9 November 2010 and signed on its behalf by



R E Jeffery
Director

Registration number 00765708

The notes on pages 6 to 12 form an integral part of these financial statements.

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2010

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 11% for the year

3. Operating (loss)/profit

	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	4,189	3,859

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2010**

continued

4. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	<u>5,910</u>	<u>5,577</u>

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

Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax	(1,771)	1,661
Total current tax charge	<u>(1,771)</u>	<u>1,661</u>
Deferred tax		
Timing differences, origination and reversal	(589)	1,914
Total deferred tax	<u>(589)</u>	<u>1,914</u>
Tax on (loss)/profit on ordinary activities	<u>(2,360)</u>	<u>3,575</u>

6. Dividends

Dividends paid and proposed on equity shares

	2010	2009
	£	£
Paid during the year		
Equity dividends on Ordinary shares	3,400	-
	<u>3,400</u>	<u>-</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2010**

continued

7. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2009	66,231	66,231
At 30 June 2010	66,231	66,231
Net book values		
At 30 June 2010	66,231	66,231
At 30 June 2009	66,231	66,231

8. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2009	65,242	25,352	1,200	91,794
At 30 June 2010	65,242	25,352	1,200	91,794
Depreciation				
At 1 July 2009	53,197	20,217	650	74,064
Charge for the year	2,863	1,026	300	4,189
At 30 June 2010	56,060	21,243	950	78,253
Net book values				
At 30 June 2010	9,182	4,109	250	13,541
At 30 June 2009	12,045	5,135	550	17,730

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2010**

continued

9. Debtors	2010	2009
	£	£
Trade debtors	9,079	5,674
Other debtors	12,799	3,371
Prepayments and accrued income	4,487	3,321
	<u>26,365</u>	<u>12,366</u>
 10. Creditors: amounts falling due within one year	 2010	 2009
	£	£
Pension fund loan	35,000	35,000
Trade creditors	80,283	63,735
Corporation tax	1,661	1,661
Other taxes and social security costs	6,677	5,446
Other creditors	22,717	27,618
Accruals and deferred income	4,867	5,273
	<u>151,205</u>	<u>138,733</u>
 11. Provisions for liabilities	 Deferred	 Total
	taxation	
	(Note 12)	
	£	£
At 1 July 2009	1,914	1,914
Movements in the year	589	589
At 30 June 2010	<u>1,325</u>	<u>1,325</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2010**

continued

12. Provision for deferred taxation	2010	2009
	£	£
Accelerated capital allowances	1,325	1,914
Provision for deferred tax	<u>1,325</u>	<u>1,914</u>
 Provision at 1 July 2009	 1,914	
Deferred tax credit in profit and loss account	<u>(589)</u>	
Provision at 30 June 2010	<u><u>1,325</u></u>	
 13. Share capital	 2010	 2009
	£	£
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	<u>1,000</u>	<u>1,000</u>
 Equity Shares		
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2010

continued

14. Financial commitments

At 30 June 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Within one year	768	1,024
Between one and five years	-	768
	<u>768</u>	<u>1,792</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
	2010	2009	in year
	£	£	£
A D Jeffery	11,028	1,172	11,028
R E Jeffery	-	2,199	2,199
	<u>-</u>	<u>2,199</u>	<u>2,199</u>

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 the 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 £53,923 (2009 - £46,367) in rents. At the year end the company also owed the pension scheme £35,000 (2009 - £35,000) by way of a loan and £18,658 (2009 - £18,658) by way of interest thereon.

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2010**

continued

17. Controlling interest

The company was not subject to control by any one party until 22 September 2009, thereafter the company was subject to control by one of its directors, Mr A D Jeffery, by virtue of his 72.5% holding in the ordinary shares of the company