

Registration number 00765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2011



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 2011**

The directors present their report and the financial statements for the year ended 30 June 2011

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

The directors who served during the year are as stated below

A D Jeffery

R E Jeffery

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 15 August 2011 and signed on its behalf by



**A D Jeffery
Secretary**

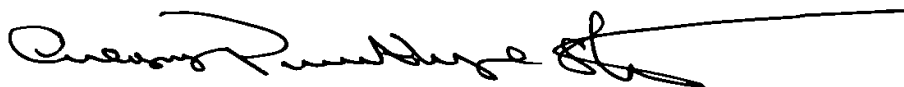
Live Steam Models Limited

**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 2011 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



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

Date: 15 August 2011

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2011**

		2011	2010
	Notes	£	£
Turnover	2	217,689	223,357
Cost of sales		(151,076)	(181,466)
Gross profit		66,613	41,891
Distribution costs		(2,956)	308
Administrative expenses		(58,129)	(55,201)
Other operating income		-	670
Operating profit/(loss)	3	5,528	(12,332)
Other interest receivable and similar income		21	65
Interest payable and similar charges		(70)	(32)
Profit/(loss) on ordinary activities before taxation		5,479	(12,299)
Tax on profit/(loss) on ordinary activities	5	(1,067)	2,360
Profit/(loss) for the year		4,412	(9,939)
Retained profit brought forward		63,734	77,073
Reserve Movements		(20,000)	(3,400)
Retained profit carried forward		48,146	63,734

The notes on pages 6 to 13 form an integral part of these financial statements.

Live Steam Models Limited

**Balance sheet
as at 30 June 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		66,231		66,231
Tangible assets	8		13,810		13,541
			<u>80,041</u>		<u>79,772</u>
Current assets					
Stocks		108,586		105,720	
Debtors	9	25,353		26,365	
Cash at bank and in hand		4,136		5,407	
		<u>138,075</u>		<u>137,492</u>	
Creditors: amounts falling due within one year	10	<u>(167,260)</u>		<u>(151,205)</u>	
Net current liabilities			<u>(29,185)</u>		<u>(13,713)</u>
Total assets less current liabilities			50,856		66,059
Provisions for liabilities	11		<u>(1,710)</u>		<u>(1,325)</u>
Net assets			<u>49,146</u>		<u>64,734</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			48,146		63,734
Shareholders' funds			<u>49,146</u>		<u>64,734</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 13 form an integral part of these financial statements.

Live Steam Models Limited

Balance sheet (continued)

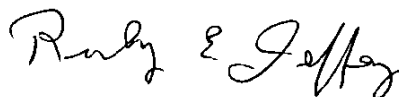
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2011**

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 2011 , 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 15 August 2011 and signed on its behalf by



R E Jeffery
Director

Registration number 00765708

The notes on pages 6 to 13 form an integral part of these financial statements.

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

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 8% for the year

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

continued

3. Operating profit/(loss)	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	4,401	4,189
and after crediting		
Profit on disposal of tangible fixed assets	150	-
4. Directors' remuneration	2011	2010
	£	£
Remuneration and other benefits	6,249	5,910
5. Tax on profit/(loss) on ordinary activities		
Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	574	(1,771)
Adjustments in respect of previous periods	108	-
	682	(1,771)
Total current tax charge	682	(1,771)
Deferred tax		
Timing differences, origination and reversal	385	(589)
Total deferred tax	385	(589)
Tax on profit/(loss) on ordinary activities	1,067	(2,360)

Live Steam Models Limited
Notes to the financial statements
for the year ended 30 June 2011

continued

6. Dividends

Dividends paid and proposed on equity shares

	2011	2010
	£	£
Paid during the year		
Equity dividends on Ordinary shares	20,000	3,400
	<u>20,000</u>	<u>3,400</u>

7. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2010	66,231	66,231
At 30 June 2011	<u>66,231</u>	<u>66,231</u>
Net book values		
At 30 June 2011	<u>66,231</u>	<u>66,231</u>
At 30 June 2010	<u>66,231</u>	<u>66,231</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

continued

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2010	65,242	25,352	1,200	91,794
Additions	3,370	250	1,050	4,670
Disposals	-	-	(1,200)	(1,200)
At 30 June 2011	<u>68,612</u>	<u>25,602</u>	<u>1,050</u>	<u>95,264</u>
Depreciation				
At 1 July 2010	56,060	21,243	950	78,253
On disposals	-	-	(1,200)	(1,200)
Charge for the year	3,069	1,038	294	4,401
At 30 June 2011	<u>59,129</u>	<u>22,281</u>	<u>44</u>	<u>81,454</u>
Net book values				
At 30 June 2011	<u>9,483</u>	<u>3,321</u>	<u>1,006</u>	<u>13,810</u>
At 30 June 2010	<u>9,182</u>	<u>4,109</u>	<u>250</u>	<u>13,541</u>

9. Debtors	2011 £	2010 £
Trade debtors	19,915	9,079
Other debtors	544	12,799
Prepayments and accrued income	4,894	4,487
	<u>25,353</u>	<u>26,365</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

continued

10. Creditors: amounts falling due within one year	2011 £	2010 £
Pension fund loan	35,000	35,000
Trade creditors	82,694	80,283
Corporation tax	574	1,661
Other taxes and social security costs	15,856	6,677
Directors' accounts	4,325	-
Other creditors	23,264	22,717
Accruals and deferred income	5,547	4,867
	<u>167,260</u>	<u>151,205</u>

11. Provisions for liabilities

	Deferred taxation (Note 12) £	Total £
At 1 July 2010	1,325	1,325
Movements in the year	385	385
At 30 June 2011	<u>1,710</u>	<u>1,710</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

continued

12. Provision for deferred taxation	2011 £	2010 £
Accelerated capital allowances	1,710	1,325
Provision for deferred tax	<u>1,710</u>	<u>1,325</u>
 Provision at 1 July 2010	 1,325	
Deferred tax charge in profit and loss account	<u>385</u>	
Provision at 30 June 2011	<u><u>1,710</u></u>	
 13. Share capital	 2011 £	 2010 £
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><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 2011

continued

14. 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 2010 £	Monies introduced	Monies withdrawn	Amount owing 2011 £	Maximum in year £
A D Jeffery	11,028	(16,500)	6,016	544	16,176
R E Jeffery	-	(5,500)	1,175	(4,325)	217

As the directors are also shareholders in the company, they received dividend income of £20,000 from the company during the year.

15. Financial commitments

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Within one year	-	768

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 Scheme £61,642 (2010 - £52,923) in rents. At the year end the company also owed the Scheme £35,000 (2010 - £35,000) by way of a loan and £18,658 (2010 - £18,658) by way of interest thereon.

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2011**

continued

17. Controlling interest

The company was subject to control throughout the year by one of its directors, Mr A D Jeffery, by virtue of his 72.5% holding in the ordinary shares of the company