

Registration number 00765708

Live Steam Models Limited
Directors' report and financial statements
for the year ended 30 June 2012

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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 2012**

The directors present their report and the financial statements for the year ended 30 June 2012

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 9 August 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A D Jeffery', written over a horizontal line.

**A D Jeffery
Secretary**

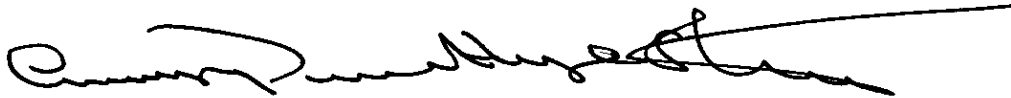
Live Steam Models Limited

**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 2012 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: 9 August 2012

Live Steam Models Limited

**Profit and loss account
for the year ended 30 June 2012**

		2012	2011
	Notes	£	£
Turnover	2	195,346	217,689
Cost of sales		(137,667)	(151,076)
Gross profit		57,679	66,613
Distribution costs		(3,121)	(2,956)
Administrative expenses		(59,161)	(58,129)
Operating (loss)/profit	3	(4,603)	5,528
Other interest receivable and similar income		-	21
Interest payable and similar charges		(186)	(70)
(Loss)/profit on ordinary activities before taxation		(4,789)	5,479
Tax on (loss)/profit on ordinary activities	5	865	(1,067)
(Loss)/profit for the year	14	(3,924)	4,412
Retained profit brought forward		48,146	63,734
Reserve Movements		-	(20,000)
Retained profit carried forward		44,222	48,146

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 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		66,231		66,231
Tangible assets	8		9,482		13,810
			<u>75,713</u>		<u>80,041</u>
Current assets					
Stocks		127,258		108,586	
Debtors	9	14,251		25,353	
Cash at bank and in hand		4,215		4,136	
		<u>145,724</u>		<u>138,075</u>	
Creditors: amounts falling due within one year	10	<u>(175,182)</u>		<u>(167,260)</u>	
Net current liabilities			<u>(29,458)</u>		<u>(29,185)</u>
Total assets less current liabilities			46,255		50,856
Provisions for liabilities	11		<u>(1,033)</u>		<u>(1,710)</u>
Net assets			<u>45,222</u>		<u>49,146</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		44,222		48,146
Shareholders' funds			<u>45,222</u>		<u>49,146</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 2012**

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

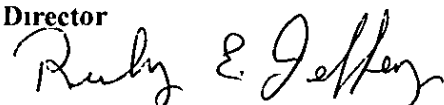
- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 , 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 August 2012 and signed on its behalf by

R E Jeffery

Director



Registration number 00765708

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 2012

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
Sales are recognised upon the point of supply to the customer

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

2. Turnover

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

3. Operating (loss)/profit

	2012 £	2011 £
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	4,679	4,401
and after crediting		
Profit on disposal of tangible fixed assets	-	150

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2012**

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4. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	<u>7,371</u>	<u>6,249</u>

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

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	(185)	574
Adjustments in respect of previous periods	(3)	108
	<u>(188)</u>	<u>682</u>
Total current tax charge	<u>(188)</u>	<u>682</u>
 Deferred tax		
Timing differences, origination and reversal	(677)	385
Total deferred tax	<u>(677)</u>	<u>385</u>
Tax on (loss)/profit on ordinary activities	<u>(865)</u>	<u>1,067</u>

6. Dividends

Dividends paid and proposed on equity shares

	2012	2011
	£	£
Paid during the year		
Equity dividends on Ordinary shares	<u>-</u>	<u>20,000</u>
	<u>-</u>	<u>20,000</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

7. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2011	66,231	66,231
At 30 June 2012	66,231	66,231
Net book values		
At 30 June 2012	66,231	66,231
At 30 June 2011	66,231	66,231

8. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2011	68,612	25,602	1,050	95,264
Additions	92	259	-	351
At 30 June 2012	68,704	25,861	1,050	95,615
Depreciation				
At 1 July 2011	59,129	22,281	44	81,454
Charge for the year	3,384	1,032	263	4,679
At 30 June 2012	62,513	23,313	307	86,133
Net book values				
At 30 June 2012	6,191	2,548	743	9,482
At 30 June 2011	9,483	3,321	1,006	13,810

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

9. Debtors	2012	2011
	£	£
Trade debtors	7,456	19,915
Other debtors	2,066	544
Prepayments and accrued income	4,729	4,894
	<u>14,251</u>	<u>25,353</u>

10. Creditors: amounts falling due within one year	2012	2011
	£	£
Bank overdraft	3,096	-
Pension fund loan	35,000	35,000
Trade creditors	89,410	82,694
Corporation tax	-	574
Other taxes and social security costs	12,937	15,856
Directors' accounts	6,769	4,325
Other creditors	23,266	23,264
Accruals and deferred income	4,704	5,547
	<u>175,182</u>	<u>167,260</u>

11. Provisions for liabilities

	Deferred taxation (Note 12)	Total
	£	£
At 1 July 2011	1,710	1,710
Movements in the year	677	677
At 30 June 2012	<u>1,033</u>	<u>1,033</u>

Live Steam Models Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

12. Provision for deferred taxation	2012 £	2011 £
Accelerated capital allowances	1,033	1,710
Provision for deferred tax	<u>1,033</u>	<u>1,710</u>
Provision at 1 July 2011	1,710	
Deferred tax credit in profit and loss account	<u>(677)</u>	
Provision at 30 June 2012	<u>1,033</u>	
 13. Share capital	 2012 £	 2011 £
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>
 14. Reserves	 Profit and loss account £	 Total £
At 1 July 2011	48,146	48,146
Loss for the year	<u>(3,924)</u>	<u>(3,924)</u>
At 30 June 2012	<u>44,222</u>	<u>44,222</u>

Live Steam Models Limited

Notes to the financial statements for the year ended 30 June 2012

continued

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 2011 £	Monies introduced	Monies withdrawn	Amount owing 2012 £	Maximum in year £
A D Jeffery	544	(6,002)	7,339	1,881	6,881
R E Jeffery	(4,325)	(5,666)	3,222	(6,769)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Related party transactions

During the year the company occupied freehold premises owned by Live Steam Models Limited Special Retirement Benefits Scheme. The directors of the company are also trustees of the Scheme. Rent was charged at a commercial rate and the charge for the year was £5,417. At the year end the company owed the Scheme £68,142 (2011 - £61,642) in rents. At the year end the company owed the Scheme £35,000 (2011 - £35,000) by way of a loan and £18,658 (2011 - £18,658) by way of interest thereon.

On 2 April 2012, the Scheme sold the property to Mr A D Jeffery, a trustee of the Scheme and director of the company. Rent continued to be charged by Mr Jeffery at a commercial rate and the charge for the year was £1,625. At the year end the company owed Mr Jeffery £650 in rents.

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.