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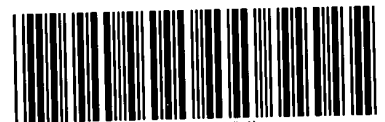
Company registration number: 00765708

Live Steam Models Limited

Unaudited financial statements

30 June 2017

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Live Steam Models Limited

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Live Steam Models Limited

Directors and other information

Directors	Andrew Jeffery Ruby Jeffery
Secretary	A D Jeffery
Company number	00765708
Registered office	7 Old Hall Mills Little Eaton Derby DE21 5DN
Business address	Unit 7 Old Hall Mills Little Eaton Derby DE21 5DN
Accountants	Gregory, Priestley and Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottinghamshire NG10 1NJ

Live Steam Models Limited

**Statement of financial position
30 June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	52,985		59,608	
Tangible assets	6	25,673		33,380	
			78,658		92,988
Current assets					
Stocks		52,066		52,513	
Debtors	7	14,195		19,533	
Cash at bank and in hand		16,326		18,914	
		82,587		90,960	
Creditors: amounts falling due within one year	8	(123,941)		(117,271)	
Net current liabilities			(41,354)		(26,311)
Total assets less current liabilities			37,304		66,677
Creditors: amounts falling due after more than one year	9		-		(2,032)
Provisions for liabilities			(4,556)		(6,264)
Net assets			32,748		58,381
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			31,748		57,381
Shareholders funds			32,748		58,381

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

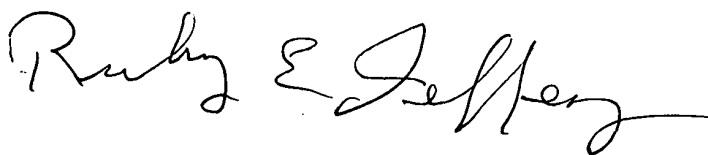
Live Steam Models Limited

Statement of financial position (continued)
30 June 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Ruby E Jeffery', with a long horizontal flourish extending to the right.

Ruby Jeffery
Director

Company registration number: 00765708

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

Live Steam Models Limited

**Statement of changes in equity
Year ended 30 June 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2015	1,000	34,676	35,676
Profit for the year	<u> </u>	60,636	60,636
Total comprehensive income for the year	<u> </u>	60,636	60,636
Dividends paid and payable	<u> </u>	(37,931)	(37,931)
Total investments by and distributions to owners	<u> </u>	(37,931)	(37,931)
At 30 June 2016 and 1 July 2016	<u>1,000</u>	<u>57,381</u>	<u>58,381</u>
Profit for the year	<u> </u>	1,935	1,935
Total comprehensive income for the year	<u> </u>	1,935	1,935
Dividends paid and payable	<u> </u>	(27,568)	(27,568)
Total investments by and distributions to owners	<u> </u>	(27,568)	(27,568)
At 30 June 2017	<u>1,000</u>	<u>31,748</u>	<u>32,748</u>

Live Steam Models Limited

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Old Hall Mills, Little Eaton, Derby, DE21 5DN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Changes in accounting policies

As a result of the transition to FRS102 the company has amended its accounting policy on goodwill. Historically the company had not amortised goodwill, on adoption of FRS102 goodwill has now been fully amortised as it was acquired over 10 years ago. The aggregate adjustment is £66,231.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Live Steam Models Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Live Steam Models Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	6,623	6,623
Depreciation of tangible assets	9,059	9,003

Live Steam Models Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2016 and 30 June 2017	66,231	66,231
Amortisation		
At 1 July 2016	6,623	6,623
Charge for the year	6,623	6,623
At 30 June 2017	13,246	13,246
Carrying amount		
At 30 June 2017	52,985	52,985
At 30 June 2016	59,608	59,608

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2016	98,883	29,610	13,250	141,743
Additions	1,110	242	-	1,352
At 30 June 2017	99,993	29,852	13,250	143,095
Depreciation				
At 1 July 2016	77,053	26,617	4,693	108,363
Charge for the year	5,087	659	3,313	9,059
At 30 June 2017	82,140	27,276	8,006	117,422
Carrying amount				
At 30 June 2017	17,853	2,576	5,244	25,673
At 30 June 2016	21,830	2,993	8,557	33,380

7. Debtors

	2017	2016
	£	£
Trade debtors	8,224	13,312
Other debtors	5,971	6,221
	14,195	19,533

Live Steam Models Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,769	9,467
Trade creditors	18,411	13,515
Corporation tax	3,492	5,055
Social security and other taxes	8,770	9,916
Other creditors	91,499	79,318
	<u>123,941</u>	<u>117,271</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>-</u>	<u>2,032</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Andrew Jeffery	(54,827)	3,545	(20,000)	(71,282)
Ruby Jeffery	(11,411)	8,103	(7,568)	(10,876)
	<u>(66,238)</u>	<u>11,648</u>	<u>(27,568)</u>	<u>(82,158)</u>

	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Andrew Jeffery	(25,169)	246	(29,904)	(54,827)
Ruby Jeffery	(6,093)	5,113	(10,431)	(11,411)
	<u>(31,262)</u>	<u>5,359</u>	<u>(40,335)</u>	<u>(66,238)</u>

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Notes to the financial statements (continued)
Year ended 30 June 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

	At 1 July 2015			At 30 June 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	107,836	-	107,836	99,611	(6,623)	92,988
Current assets	153,010	-	153,010	90,960	-	90,960
Creditors amounts falling due within 1 year	(169,709)	-	(169,709)	(117,271)	-	(117,271)
Net current liabilities	(16,699)	-	(16,699)	(26,311)	-	(26,311)
Total assets less current liabilities	91,137	-	91,137	73,300	(6,623)	66,677
Creditors amounts falling due after more than 1 year	(12,643)	-	(12,643)	(2,032)	-	(2,032)
Provisions for liabilities	(42,818)	-	(42,818)	(6,264)	-	(6,264)
Net assets	<u>35,676</u>	<u>-</u>	<u>35,676</u>	<u>65,004</u>	<u>(6,623)</u>	<u>58,381</u>
Equity	<u>35,672</u>	<u>-</u>	<u>35,672</u>	<u>65,004</u>	<u>(6,623)</u>	<u>58,381</u>

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Notes to the financial statements (continued)
Year ended 30 June 2017

Reconciliation of profit or loss for the year

	At 30 June 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	249,943	-	249,943
Cost of sales	(224,639)	-	(224,639)
Gross profit	25,304	-	25,304
Distribution costs	(2,261)	-	(2,261)
Administrative expenses	48,762	(6,623)	42,139
Operating profit	71,805	(6,623)	65,182
Other interest receivable and similar income	27	-	27
Interest payable and similar expenses	(1,072)	-	(1,072)
Tax on Profit	(3,501)	-	(3,501)
Profit after taxation	67,259	(6,623)	60,636
Profit for the financial year	67,259	(6,623)	60,636

In prior periods, the company had not amortised goodwill this was contrary to prevailing accounting standards. On transition to FRS 102 the company elected to amortise goodwill in accordance with the new reporting framework. Goodwill is to be written off on a straightline basis over 10 years from the date of transision. The aggregate amount of the adjustment is £6,623.