

COMPANY REGISTRATION NUMBER: 00765708

Live Steam Models Limited
Filleted Unaudited Financial Statements
30 June 2021



GREGORY, PRIESTLEY & STEWART
Chartered Accountants
Lyndhurst
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Live Steam Models Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	26,493	33,116
Tangible assets	6	<u>7,087</u>	<u>4,699</u>
		33,580	37,815
Current assets			
Stocks		81,615	79,310
Debtors	7	20,502	10,925
Cash at bank and in hand		<u>75,888</u>	<u>30,798</u>
		178,005	121,033
Creditors: amounts falling due within one year	8	<u>154,615</u>	<u>135,678</u>
Net current assets/(liabilities)		23,390	(14,645)
Total assets less current liabilities		56,970	23,170
Creditors: amounts falling due after more than one year	9	42,500	—
Provisions			
Taxation including deferred tax		<u>1,347</u>	<u>715</u>
Net assets		<u>13,123</u>	<u>22,455</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>12,123</u>	<u>21,455</u>
Shareholders funds		<u>13,123</u>	<u>22,455</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Live Steam Models Limited

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of directors and authorised for issue on 16 August 2021, and are signed on behalf of the board by:



A Jeffery
Director

Company registration number: 00765708

The notes on pages 3 to 8 form part of these financial statements.

Live Steam Models Limited
Notes to the Financial Statements
Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England & 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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

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

Revenue recognition

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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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Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Amortisation *(continued)*

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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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.

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 stock to its present location and condition.

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 as a finance cost 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.

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 4).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2020 and 30 June 2021	<u>66,231</u>
Amortisation	
At 1 July 2020	33,115
Charge for the year	<u>6,623</u>
At 30 June 2021	<u>39,738</u>
Carrying amount	
At 30 June 2021	<u>26,493</u>
At 30 June 2020	<u>33,116</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2020	101,015	30,486	13,250	144,751
Additions	<u>4,653</u>	<u>1,334</u>	–	<u>5,987</u>
At 30 June 2021	<u>105,668</u>	<u>31,820</u>	<u>13,250</u>	<u>150,738</u>
Depreciation				
At 1 July 2020	97,474	29,328	13,250	140,052
Charge for the year	<u>2,910</u>	<u>689</u>	–	<u>3,599</u>
At 30 June 2021	<u>100,384</u>	<u>30,017</u>	<u>13,250</u>	<u>143,651</u>
Carrying amount				
At 30 June 2021	<u>5,284</u>	<u>1,803</u>	–	<u>7,087</u>
At 30 June 2020	<u>3,541</u>	<u>1,158</u>	–	<u>4,699</u>

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Debtors

	2021	2020
	£	£
Trade debtors	14,886	6,033
Other debtors	5,616	4,892
	<u>20,502</u>	<u>10,925</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	7,500	—
Trade creditors	15,264	30,928
Corporation tax	15,984	9,782
Social security and other taxes	17,199	8,332
Other creditors	98,668	86,636
	<u>154,615</u>	<u>135,678</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>42,500</u>	<u>—</u>

10. Events after the end of the reporting period

During the year the outbreak of the Coronavirus (COVID-19) has impacted the normal trading activities of all companies in the UK and required the company to close completely for a period of time. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued based on the events during the year. The company also took steps to furlough its workforce under the Government Coronavirus job retention scheme to protect jobs and cash flow whilst the business was closed. The company has recommenced trading since some restrictions were lifted and all staff returned to work before the end of the company's financial year. The financial impact of Coronavirus on the company cannot be accurately measured at this stage as some Government restrictions remain and no timescale for their complete removal and return to normal trading conditions has been established.

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

11. Director's advances, credits and guarantees

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

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A Jeffery	<u>(68,469)</u>	<u>14,393</u>	<u>(31,000)</u>	<u>(85,076)</u>

	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A Jeffery	<u>(82,363)</u>	<u>15,894</u>	<u>(2,000)</u>	<u>(68,469)</u>