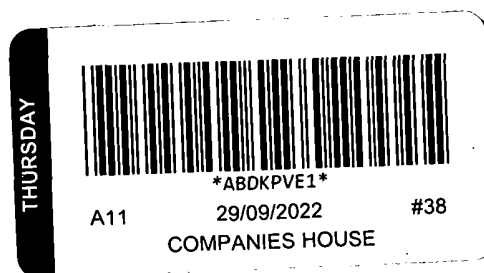


COMPANY REGISTRATION NUMBER: 00765708

Live Steam Models Limited
Filleted Unaudited Financial Statements
30 June 2022



GREGORY PRIESTLEY & STEWART

Chartered Accountants
Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

Live Steam Models Limited

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	19,870	26,493
Tangible assets	6	59,891	7,087
		<u>79,761</u>	<u>33,580</u>
Current assets			
Stocks		78,790	81,615
Debtors	7	53,394	20,502
Cash at bank and in hand		31,218	75,888
		<u>163,402</u>	<u>178,005</u>
Creditors: amounts falling due within one year	8	<u>177,402</u>	<u>154,615</u>
Net current (liabilities)/assets		(14,000)	<u>23,390</u>
Total assets less current liabilities		65,761	56,970
Creditors: amounts falling due after more than one year	9	36,188	42,500
Provisions			
Taxation including deferred tax		7,104	1,347
Net assets		<u>22,469</u>	<u>13,123</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		21,469	12,123
Shareholders funds		<u>22,469</u>	<u>13,123</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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 15 August 2022, 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 2022

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 2022

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 2022

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 2022

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 (2021: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2021 and 30 June 2022	66,231
Amortisation	
At 1 July 2021	39,738
Charge for the year	6,623
At 30 June 2022	<u>46,361</u>
Carrying amount	
At 30 June 2022	19,870
At 30 June 2021	<u>26,493</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2021	105,668	31,820	13,250	150,738
Additions	55,895	850	–	56,745
Disposals	(28,501)	(259)	–	(28,760)
At 30 June 2022	<u>133,062</u>	<u>32,411</u>	<u>13,250</u>	<u>178,723</u>
Depreciation				
At 1 July 2021	100,384	30,017	13,250	143,651
Charge for the year	3,517	424	–	3,941
Disposals	(28,501)	(259)	–	(28,760)
At 30 June 2022	<u>75,400</u>	<u>30,182</u>	<u>13,250</u>	<u>118,832</u>
Carrying amount				
At 30 June 2022	<u>57,662</u>	<u>2,229</u>	<u>–</u>	<u>59,891</u>
At 30 June 2021	<u>5,284</u>	<u>1,803</u>	<u>–</u>	<u>7,087</u>

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	47,446	14,886
Other debtors	5,948	5,616
	<u>53,394</u>	<u>20,502</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	7,500	7,500
Trade creditors	29,144	15,264
Corporation tax	10,365	15,984
Social security and other taxes	24,687	17,199
Other creditors	105,706	98,668
	<u>177,402</u>	<u>154,615</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>36,188</u>	<u>42,500</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 2022

11. Director's advances, credits and guarantees

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

2022				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
A Jeffery	<u>(85,076)</u>	<u>22,026</u>	<u>(30,000)</u>	<u>(93,050)</u>
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>