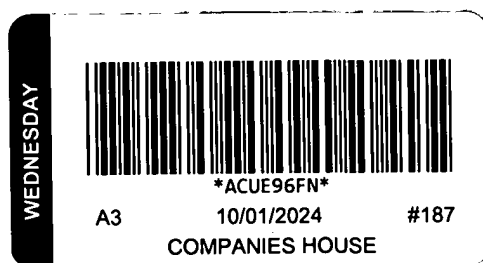


COMPANY REGISTRATION NUMBER: 00765708

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31 AUG 2023

Live Steam Models Limited
Filleted Unaudited Financial Statements
30 June 2023



GREGORY PRIESTLEY & STEWART

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

Live Steam Models Limited

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	13,247	19,870
Tangible assets	6	51,666	59,891
		<u>64,913</u>	<u>79,761</u>
Current assets			
Stocks		93,683	78,790
Debtors	7	29,850	53,394
Cash at bank and in hand		40,042	31,218
		<u>163,575</u>	<u>163,402</u>
Creditors: amounts falling due within one year	8	155,944	177,402
Net current assets/(liabilities)		<u>7,631</u>	<u>(14,000)</u>
Total assets less current liabilities		<u>72,544</u>	<u>65,761</u>
Creditors: amounts falling due after more than one year	9	24,022	36,188
Provisions			
Taxation including deferred tax		12,917	7,104
Net assets		<u>35,605</u>	<u>22,469</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		34,605	21,469
Shareholders funds		<u>35,605</u>	<u>22,469</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 2023 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 7 form part of these financial statements.

Live Steam Models Limited

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023, and are signed on behalf of the board by:



A Jeffery
Director

Company registration number: 00765708

The notes on pages 3 to 7 form part of these financial statements.

Live Steam Models Limited
Notes to the Financial Statements
Year ended 30 June 2023

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.

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

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.

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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 2023

3. Accounting policies *(continued)*

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.

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 (2022: 5).

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2022 and 30 June 2023	<u>66,231</u>
Amortisation	
At 1 July 2022	46,361
Charge for the year	<u>6,623</u>
At 30 June 2023	<u>52,984</u>
Carrying amount	
At 30 June 2023	<u>13,247</u>
At 30 June 2022	<u>19,870</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2022	133,062	32,411	13,250	178,723
Additions	<u>1,779</u>	<u>—</u>	<u>—</u>	<u>1,779</u>
At 30 June 2023	<u>134,841</u>	<u>32,411</u>	<u>13,250</u>	<u>180,502</u>
Depreciation				
At 1 July 2022	75,400	30,182	13,250	118,832
Charge for the year	<u>9,540</u>	<u>464</u>	<u>—</u>	<u>10,004</u>
At 30 June 2023	<u>84,940</u>	<u>30,646</u>	<u>13,250</u>	<u>128,836</u>
Carrying amount				
At 30 June 2023	<u>49,901</u>	<u>1,765</u>	<u>—</u>	<u>51,666</u>
At 30 June 2022	<u>57,662</u>	<u>2,229</u>	<u>—</u>	<u>59,891</u>

7. Debtors

	2023 £	2022 £
Trade debtors	23,564	47,446
Other debtors	<u>6,286</u>	<u>5,948</u>
	<u>29,850</u>	<u>53,394</u>

Live Steam Models Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	7,500
Trade creditors	24,850	29,144
Corporation tax	13,974	10,365
Social security and other taxes	26,408	24,687
Other creditors	80,712	105,706
	<u>155,944</u>	<u>177,402</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>24,022</u>	<u>36,188</u>

10. Director's advances, credits and guarantees

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

	2023			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A Jeffery	<u>(93,050)</u>	<u>25,290</u>	<u>(600)</u>	<u>(68,360)</u>

	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>