

COMPANY REGISTRATION NUMBER: 00765708

Live Steam Models Limited

Filleted Unaudited Financial Statements

30 June 2024

Live Steam Models Limited

Statement of Financial Position

30 June 2024

		2024	2023
	Note	£	£
Fixed assets			
Intangible assets	5	6,624	13,247
Tangible assets	6	42,754	51,666
		-----	-----
		49,378	64,913
Current assets			
Stocks		80,067	93,683
Debtors	7	23,253	29,850
Cash at bank and in hand		30,971	40,042
		-----	-----
		134,291	163,575
Creditors: amounts falling due within one year	8	164,511	155,944
		-----	-----
Net current (liabilities)/assets		(30,220)	7,631
		-----	-----
Total assets less current liabilities		19,158	72,544
Creditors: amounts falling due after more than one year	9	14,113	24,022
Provisions		8,123	12,917
		-----	-----
Net (liabilities)/assets		(3,078)	35,605
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(4,078)	34,605
		-----	-----
Shareholders (deficit)/funds		(3,078)	35,605
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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 2024 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 .

Live Steam Models Limited

Statement of Financial Position *(continued)*

30 June 2024

These financial statements were approved by the board of directors and authorised for issue on 17 March 2025 ,
and are signed on behalf of the board by:

A Jeffery

Director

Company registration number: 00765708

Live Steam Models Limited

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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.

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.

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 4 (2023: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2023 and 30 June 2024	66,231

Amortisation	
At 1 July 2023	52,984
Charge for the year	6,623

At 30 June 2024	59,607

Carrying amount	
At 30 June 2024	6,624

At 30 June 2023	13,247

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2023	134,841	32,411	13,250	180,502
Additions	1,206	—	—	1,206
At 30 June 2024	136,047	32,411	13,250	181,708
Depreciation				
At 1 July 2023	84,940	30,646	13,250	128,836
Charge for the year	9,689	429	—	10,118
At 30 June 2024	94,629	31,075	13,250	138,954
Carrying amount				
At 30 June 2024	41,418	1,336	—	42,754
At 30 June 2023	49,901	1,765	—	51,666

7. Debtors

	2024 £	2023 £
Trade debtors	17,637	23,564
Other debtors	5,616	6,286
	23,253	29,850

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	25,773	24,850
Corporation tax	12,656	13,974
Social security and other taxes	38,497	26,408
Other creditors	77,585	80,712
	164,511	155,944

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

	2024 £	2023 £
Bank loans and overdrafts	14,113	24,022

10. Director's advances, credits and guarantees

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

2024				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A Jeffery	(68,360)	21,902	(20,000)	(66,458)
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2023				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A Jeffery	(93,050)	25,290	(600)	(68,360)
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.