

LMK THERMOSAFE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2007

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COMPANIES HOUSE

LMK THERMOSAFE LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		254,250		273,250
Tangible fixed assets	3		24,322		11,076
			<u>278,572</u>		<u>284,326</u>
CURRENT ASSETS					
Stocks		29,966		23,223	
Debtors		79,389		102,070	
Cash at bank		325,533		274,524	
		<u>434,888</u>		<u>399,817</u>	
CREDITORS amounts falling due within one year		(111,826)		(121,003)	
NET CURRENT ASSETS			323,062		278,814
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>601,634</u>		<u>563,140</u>
CREDITORS amounts falling due after more than one year			(196,171)		(221,771)
PROVISIONS FOR LIABILITIES					
Deferred tax			(311)		(1,463)
NET ASSETS			<u>405,152</u>		<u>339,906</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			405,052		339,806
SHAREHOLDERS' FUNDS			<u>405,152</u>		<u>339,906</u>

LMK THERMOSAFE LIMITED

ABBREVIATED BALANCE SHEET (continued)
As at 31 March 2007

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on



M ■ Newton
Director

The notes on pages 3 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2007

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover represents amounts invoiced for goods and services net of VAT and trade discounts

1.3 GOODWILL

Acquired goodwill is being amortised on a straight-line basis over its estimated useful life of 20 years

1.4 RESEARCH AND DEVELOPMENT

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director is satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery etc	-	15-33% straight line
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1.6 LEASING AND HIRE PURCHASE

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on the leased assets is calculated on a straight line basis of the lease term and the useful life of the asset.

1.7 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2007

1 ACCOUNTING POLICIES (continued)

1 9 PENSIONS

The company operates a defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the year they are payable.

The company also contributes to a personal pension plan in respect of the director and one of the employees.

1 10 DEFERRED TAXATION

Deferred taxation is provided in respect of the tax effect of all timing differences at the tax rates of tax expected to apply when the timing differences reverse.

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1 12 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2006 and 31 March 2007	380,000
AMORTISATION	
At 1 April 2006	106,750
Charge for the year	19,000
At 31 March 2007	125,750
NET BOOK VALUE	
At 31 March 2007	254,250
At 31 March 2006	273,250

LMK THERMOSAFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2007

3 TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2006	29,113
Additions	25,250
Disposals	(7,715)
At 31 March 2007	46,648
DEPRECIATION	
At 1 April 2006	18,037
Charge for the year	9,563
On disposals	(5,274)
At 31 March 2007	22,326
NET BOOK VALUE	
At 31 March 2007	24,322
At 31 March 2006	11,076

4 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
750 Ordinary 'A' shares of £1 each	750	750
250 Ordinary 'B' shares of £1 each	250	250
	1,000	1,000
ALLOTTED, CALLED UP AND PARTLY PAID		
75 Ordinary 'A' shares of £1 each	75	75
25 Ordinary 'B' shares of £1 each	25	25
	100	100

A and B shares carry full voting rights, entitlement to dividends rank pari passu in the event of a sale of the company or liquidation. Dividends can be voted on either class of shares to the exclusion of the other.

5 TRANSACTIONS WITH DIRECTORS

During the year the director, M W Newton, had the following transactions with the company

LMK THERMOSAFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2007

	As at 1 April 2006 £	As at 31 March 2007 £
Loan account	115,000	115,000
Accrued loan interest	-	16,589
Directors expense accounts	898	(1,279)
Total	115,898	130,310

Interest is payable on the loan at 2.5% above the Bank of England base rate