Registered number: 03959310

LMK THERMOSAFE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2009

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LMK THERMOSAFE LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Intangible fixed assets	2		216,250		235,250
Tangible fixed assets	3		5,197		14,759
Investments	4		10,809		-
			232,256		250,009
Current assets					
Stocks		55,487		37,812	
Debtors		166,943		124,515	
Cash at bank and in hand		340,579		331,107	
		563,009		493,434	
Creditors: amounts falling due within one year		(116,803)		(108,175)	
Net current assets			446,206		385,259
Total assets less current liabilities			678,462		635,268
Creditors: amounts falling due after more than one year			(160,718)		(181,024)
Net assets			517,744		454,244
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			517,644		454,144
Shareholders' funds			517,744		454,244

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 2009 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 8th January 2010

M W Newton
Director

The notes on pages 2 to 5 form part of these financial statements.

LMK THERMOSAFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2009

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 2007).

1.2 Turnover

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

1.3 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised on a straight line basis to the profit and loss account over its estimated economic 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 and machinery etc	- 15 to 33% straight line

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

Investments held as fixed assets are stated at cost less provision.

1.8 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. Accounting policies (continued)

1.9 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.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 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.

2. Intangible fixed assets

	£
Cost	
At 1 April 2008 and 31 March 2009	380,000
Amortisation	
At 1 April 2008	144,750
Charge for the year	19,000
At 31 March 2009	163,750
Net book value	
At 31 March 2009	216,250
At 31 March 2008	235,250

3. Tangible fixed assets

	£
Cost	
At 1 April 2008 and 31 March 2009	46,648
Amortisation	
At 1 April 2008	31,889
Charge for the year	9,562
At 31 March 2009	41,451
Net book value	
At 31 March 2009	5,197
At 31 March 2008	14,759

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2008	-
Additions	10,809
At 31 March 2009	10,809
Net book value	
At 31 March 2009	10,809
At 31 March 2008	-

In the opinion of the director, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

The company has an investment in the following subsidiary:

Company	Nature of business	Shares held Class	%
Subsidiary undertaking			
Thermosafe Technologies LLC	Engineering	Ordinary	100

The above subsidiary undertaking is registered in the United States of America.

5. Share capital

	2009 £	2008 £
Authorised		
750 Ordinary 'A' shares of £1 each	750	750
250 Ordinary 'B' shares of £1 each	250	250
	1,000	1,000
Authorised		
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 dividend rank pari passu in the event of a sale of the company or liquidation. Dividends can be voted on either cases of shares to the exclusion of the other.

6. Related party transactions

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

	As at 1 April 2008 £	As at 31 March 2009 £
Loan account	115,000	115,000
Accrued loan interest	4,624	8,130
Directors expense accounts	(2,224)	583
Total	117,400	123,713

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

During the year, the company traded with its US subsidiary, Thermosafe Technologies LLC, and invoiced £79,310 to them.