

LMK Thermosafe Limited

Unaudited abbreviated accounts

For the year ended 31 March 2011

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
As at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	2		178,250		197,250
Tangible fixed assets	3		145,441		87,844
Investments	4		10,809		10,809
			<u>334,500</u>		<u>295,903</u>
Current assets					
Stocks		62,636		48,720	
Debtors		214,949		257,694	
Cash at bank and in hand		434,463		293,094	
		<u>712,048</u>		<u>599,508</u>	
Creditors' amounts falling due within one year		<u>(182,232)</u>		<u>(186,925)</u>	
Net current assets			<u>529,816</u>		<u>412,583</u>
Total assets less current liabilities			<u>864,316</u>		<u>708,486</u>
Creditors: amounts falling due after more than one year			(160,052)		(139,049)
Provisions for liabilities and charges			<u>(8,608)</u>		<u>(1,408)</u>
Net assets			<u><u>695,656</u></u>		<u><u>568,029</u></u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>695,556</u>		<u>567,929</u>
Shareholders' funds			<u><u>695,656</u></u>		<u><u>568,029</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(2) of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476(1) of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with sections 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 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 relating to small companies within the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 13th December 2011.


M W Newton

Director

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

NOTES TO THE ABBREVIATED ACCOUNTS**For the year ended 31 March 2011**

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 April 2008)

These financial statements have been prepared on a going concern basis

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:

Motor vehicles	- 25% straight line
Plant and machinery	- 15% straight line
Fixtures and fittings	- 15% straight line

1.6 Investments

Investments held as fixed assets are stated at cost less provision

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

NOTES TO THE ABBREVIATED ACCOUNTS**For the year ended 31 March 2011****1 Accounting policies (continued)****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.

1.9 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 directors.

1.10 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.

1.11 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.

2 Intangible fixed assets

	£
Cost	
At 1 April 2010 and 31 March 2011	380,000
Amortisation	
At 1 April 2010	182,750
Charge for the year	19,000
At 31 March 2011	201,750
Net book value	
At 31 March 2011	178,250
At 31 March 2010	197,250

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2011

3. Tangible fixed assets	Motor vehicles £	Computer equipment £	Plant & machinery £	Fixtures & fittings £	Total £
Cost					
At 1 April 2010	38,250	7,819	84,222	14,879	145,170
Additions	47,250	3,641	2,750	31,470	85,111
Disposals	-	(3,910)	(579)	-	(4,489)
At 31 March 2011	<u>85,500</u>	<u>7,550</u>	<u>86,393</u>	<u>46,349</u>	<u>225,792</u>
Amortisation					
At 1 April 2010	38,250	7,819	9,923	1,334	57,326
Charge for the year	11,813	665	12,594	2,442	27,514
Eliminated on disposals	-	(3,910)	(579)	-	(4,489)
At 31 March 2011	<u>50,063</u>	<u>4,574</u>	<u>21,938</u>	<u>3,776</u>	<u>80,351</u>
Net book value					
At 31 March 2011	<u>35,437</u>	<u>2,976</u>	<u>64,455</u>	<u>42,573</u>	<u>145,441</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>74,299</u>	<u>13,545</u>	<u>87,844</u>

4. Fixed asset investments	Shares in group undertakings £
Cost	
At 1 April 2010	10,809
Additions	-
At 31 March 2011	<u>10,809</u>
Net book value	
At 31 March 2011	<u>10,809</u>
At 31 March 2010	<u>10,809</u>

In the opinion of the directors, 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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2011

5	Share capital	2011	2010
		£	£
	Allotted, called up and partly paid		
	750 Ordinary 'A' shares of £1 each	75	75
	250 Ordinary 'B' shares of £1 each	25	25
		<u>100</u>	<u>100</u>

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 one of the directors, M W Newton, had the following transactions with the company

	As at 1 April 2010 £	As at 31 March 2011 £
Loan account	115,000	160,000
Accrued loan interest	7,475	-
Directors expense accounts	(1,540)	(802)
Total	<u>120,935</u>	<u>159,198</u>

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 £117,534 (2010 £59,805) to them. At the year end, the amount owing to LMK Thermosafe Limited was £32,568 (2010 £56,869)

7 Controlling party

The controlling party is M W Newton