

**LMK THERMOSAFE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

LMK Thermosafe Limited
Company No. 03959310
Abbreviated Balance Sheet 31 July 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		121,250		140,250
Tangible assets	3		388,470		181,695
Investments	4		10,809		10,809
			<u>520,529</u>		<u>332,754</u>
CURRENT ASSETS					
Stocks		187,852		208,287	
Debtors		160,456		388,151	
Cash at bank and in hand		<u>1,327,256</u>		<u>655,839</u>	
		1,675,564		1,252,277	
Creditors: Amounts Falling Due Within One Year		<u>(181,958)</u>		<u>(206,790)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,493,606</u>		<u>1,045,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,014,135</u>		<u>1,378,241</u>
Creditors: Amounts Falling After More Than One Year	5		<u>(442,905)</u>		<u>(159,331)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(60,408)</u>		<u>(16,095)</u>
NET ASSETS			<u>1,510,822</u>		<u>1,202,815</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss account			<u>1,510,722</u>		<u>1,202,715</u>
SHAREHOLDERS' FUNDS			<u>1,510,822</u>		<u>1,202,815</u>

LMK Thermosafe Limited
Company No. 03959310
Abbreviated Balance Sheet (continued) 31 July 2014

For the year ending 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Mr Mark Newton

17 April 2015

LMK Thermosafe Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 July 2014

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared on the going concern basis.

1.2 . Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 . Intangible Fixed Assets and Amortisation - 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 and development expenditure is written off in the profit and loss account in the year in which it is incurred.

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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10-15% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	4-15% straight line
Computer Equipment	33% straight line

1.6 . Leasing and Hire Purchase Contracts

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.

1.7 . Stocks and Work in Progress

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.

1.8 . Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the 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.

1.9 . 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.

1.10 . Pensions

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

LMK Thermosafe Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 July 2014

1.11 . Investments

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

2 . Intangible Assets

	Total
Cost	£
As at 1 August 2013	380,000
As at 31 July 2014	380,000
Amortisation	
As at 1 August 2013	239,750
Provided during the period	19,000
As at 31 July 2014	258,750
Net Book Value	
As at 31 July 2014	121,250
As at 1 August 2013	140,250

3 . Tangible Assets

	Total
Cost	£
As at 1 August 2013	349,723
Additions	259,187
As at 31 July 2014	608,910
Depreciation	
As at 1 August 2013	168,028
Provided during the period	52,412
As at 31 July 2014	220,440
Net Book Value	
As at 31 July 2014	388,470
As at 1 August 2013	181,695

LMK Thermosafe Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 July 2014

4 . Investments

	Unlisted £
Cost	
As at 1 August 2013	10,809
As at 31 July 2014	10,809
Provision	
As at 1 August 2013	-
As at 31 July 2014	-
Net Book Value	
As at 31 July 2014	10,809
As at 1 August 2013	10,809

The company holds 100% of the ordinary share capital of Thermosafe Technologies LLC, a company incorporated in the United States of America, whose principal activity is engineering. 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 on the balance sheet.

5 . Creditors: Amounts Falling After More Than One Year

	2014 £	2013 £
Other creditors	442,905	159,331

6 . Share Capital

	Value £	Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary A shares	1.000	75	75	75
Ordinary B shares	1.000	25	25	25
		100	100	100

7 . Controlling Party

The company's controlling party is Mark Newton.

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