

LIVTEC LIMITED (4663293)DIRECTORS' REPORT

The directors submit their annual report and the financial statements of the company for the year ended 28<sup>th</sup> February 2010

PRINCIPAL ACTIVITY

The company's principal activity is model retailing

DIRECTORS

The directors, who have served during the year, are as follows

E D J Cuff  
Mrs K Cuff

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board



MRS K CUFF

Secretary

5<sup>th</sup> May 2010

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LIVTEC LIMITEDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<u>TURNOVER</u>		140,734	165,772
Cost of Sales		(107,226)	(128,776)
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		33,508	36,996
Administrative Expenses		(25,948)	(32,619)
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	3	7,560	4,377
Interest Receivable	4	-	81
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		7,560	4,458
<u>TAXATION</u>	5	(1,624)	(770)
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<u>PROFIT FOR THE FINANCIAL YEAR</u>	10	5,936	3,688
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The company made no recognised gains or losses during the year, except as stated above

LIVTEC LIMITEDBALANCE SHEET AS AT 28<sup>TH</sup> FEBRUARY 2010

	Notes	£	2010 £	£	2009 £
<u>FIXED ASSETS</u>					
Tangible Assets	6		2,604		3,063
<u>CURRENT ASSETS</u>					
Stock	7	19,033		21,128	
Debtors	8	2,733		275	
Cash at Bank & in Hand		3,231		8,973	
		24,997		30,376	
<u>CURRENT LIABILITIES</u>					
Trade Creditors		3,554		2,680	
Accruals		1,327		1,256	
Directors' Current Account		20,439		25,504	
Corporation Tax		1,624		770	
Other Taxation & Social Security		227		2,235	
		27,171		32,445	
Net Current Assets			(2,174)		(2,069)
Net Assets			430		994
<u>CAPITAL &amp; RESERVES</u>					
Called Up Share Capital	9		100		100
Profit & Loss Account	10		330		894
Equity Shareholders' Funds			430		994

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller entities (effective April 2008)

For the financial year ended 28<sup>th</sup> February 2010, the company was entitled to exemption from audit under s 477 Companies Act 2006 and no members have deposited a notice under s 476 requiring an audit

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with s 386 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s 394 and s 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company

The financial statements were approved by the Board on 5<sup>th</sup> May 2010 and signed on their behalf by

E D CUFF



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2010

**In respect of preparation of the accounts**

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

## 2 ACCOUNTING POLICIES

### Accounting Convention

The financial statements have been prepared on the historical cost basis of accounting

### Depreciation

Depreciation has been provided to write off each asset over its estimated remaining useful life on the reducing balance basis at the following annual values

Fixtures & Fittings	15%
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## Turnover

Turnover represents the value, excluding VAT, of deliveries and services rendered during the year

## Stocks

Stocks are stated at the lower of cost, on a first in first out basis and net realisable value

### 3 OPERATING PROFIT

Operating profit is stated after charging	<u>2010</u>	<u>2009</u>
	£	£
Depreciation	459	540
Directors' Remuneration	5,699	5,407

LIVTEC LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2010

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4	<u>INTEREST RECEIVABLE</u>	<u>2010</u> £	<u>2009</u> £
	Bank Interest	-	81
		<u>          </u>	<u>          </u>
5	<u>TAXATION ON ORDINARY ACTIVITIES</u>		
	Corporation Tax Charge for the Year	1,624	770
		<u>          </u>	<u>          </u>
6	<u>TANGIBLE FIXED ASSETS</u>		
	<u>Fixtures &amp; Fittings</u>		<u>TOTAL</u>
			£
	<u>COST</u>		
	As at 1 <sup>st</sup> March 2009		5,976
	Additions at Cost		-
			<u>          </u>
	As at 28 <sup>th</sup> February 2010		5,976
			<u>          </u>
	<u>AGGREGATE DEPRECIATION</u>		
	As at 1 <sup>st</sup> March 2009		2,913
	Charge for the Year		459
			<u>          </u>
	As at 28 <sup>th</sup> February 2010		3,372
			<u>          </u>
	<u>NET BOOK VALUE</u>		
	As at 28 <sup>th</sup> February 2010		2,604
			<u>          </u>
	As at 1 <sup>st</sup> March 2009		3,063
			<u>          </u>
7	<u>STOCK</u>		
	Stock consists of goods for resale		
8	<u>DEBTORS</u>	<u>2010</u> £	<u>2009</u> £
	Prepayments and Accrued Income	76	73
	Other Debtors	2,657	202
		<u>          </u>	<u>          </u>
		2,733	275
		<u>          </u>	<u>          </u>

LIVTEC LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2010  
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9 <u>SHARE CAPITAL</u>	<u>2010</u> £	<u>2009</u> £
Allotted, Called Up and Fully Paid 100 Ordinary shares of £1 each	100	100

10 <u>PROFIT &amp; LOSS ACCOUNT</u>	£
As at 1 <sup>st</sup> March 2009	894
Profit for the year	5,936
Dividends paid	(6,500)
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As at 28 <sup>th</sup> February 2010	330
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11 TRANSACTIONS WITH DIRECTORS

The trading premises are rented from E D J Cuff and Mrs K Cuff, who are directors of the company. Rent paid in the year to 28<sup>th</sup> February 2010 was £3,600

12 CONTROL

The company is controlled by E D J Cuff