

LITHO PLAN LIMITED

Company No 749205

ACCOUNTS AND REPORTS

FOR THE YEAR ENDED

31ST MAY 2007



Litho Plan Limited

Report of the Directors

The directors submit their report and accounts of the company for the year ended 31st May 2007

Principal Activity

The company's principal activity is property rental

Directors

The following directors have held office since 1st June 2006

J S Planner

M.A Planner

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board



M A. Planner
Director

Approved by the Board on *11 January 2008*

Accountants' Report to the Directors on the Unaudited Accounts of Litho Plan Limited

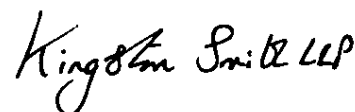
As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 2007, comprising the Profit and Loss Account, the Balance Sheet and related notes, and you consider that the company is exempt from an audit. As instructed, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date *16 January 2008*

Litho Plan Limited
Profit and Loss Account
For the year ended 31st May 2007

	Note	2007 £	2006 £
Rents received		17,333	15,935
Interest received		154	118
Administration expenses	3	<u>(5,089)</u>	<u>(4,465)</u>
Profit before taxation		12,398	11,588
Taxation	4	<u>(2,383)</u>	<u>(945)</u>
Profit after taxation		10,015	10,643
Dividend paid on equity shares		<u>(12,500)</u>	<u>(10,000)</u>
Retained (loss)/profit for the year		(2,485)	643
Retained profit brought forward		<u>11,092</u>	<u>10,449</u>
Retained profit carried forward		<u><u>8,607</u></u>	<u><u>11,092</u></u>

Litho Plan Limited

Balance Sheet at 31st May 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		150,458		150,610
Current assets					
Cash at bank and in hand		<u>4,073</u>		<u>11,830</u>	
		<u>4,073</u>		<u>11,830</u>	
Creditors amounts falling due within one year					
Other creditors and accruals		5,817		12,679	
Taxation		<u>2,383</u>		<u>945</u>	
		<u>8,200</u>		<u>13,624</u>	
Net current liabilities			<u>(4,127)</u>		<u>(1,794)</u>
Net Assets			<u>146,331</u>		<u>148,816</u>
Capital and reserves					
Called up share capital					
Authorised and issued - 5,000 ordinary shares of £1 each			5,000		5,000
Investment revaluation reserve			132,724		132,724
Profit and loss account			<u>8,607</u>		<u>11,092</u>
Shareholders' funds			<u>146,331</u>		<u>148,816</u>

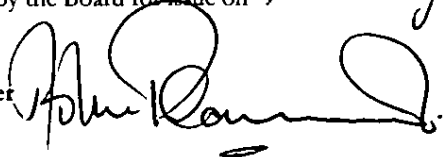
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on *11 January 2008*

J S Planner



Director

Litho Plan Limited

Notes to the Accounts

For the year ended 31st May 2007

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention, as modified by the revaluation of investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) (FRSSE)

Depreciation

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The rate used for assets other than property is 25% p a on a reducing balance basis.

In accordance with the FRSSE no depreciation has been provided on the freehold property.

Deferred taxation

In accordance with the FRSSE, deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. For the period of these accounts no provision was considered necessary.

2 Fixed assets

Cost or valuation

At 1st June 2006 & at 31st May 2007

Depreciation

At 1st June 2006

Charge for the year

At 31st May 2007

Net Book Value

At 31st May 2007

At 31st May 2006

Computer Equipment	Freehold Property	Total
£	£	£
1,084	150,000	151,084
474	-	474
152	-	152
626	-	626
458	150,000	150,458
610	150,000	150,610

Investment properties are not depreciated. This represents a departure from the Companies Act 1985, and is done in accordance with the FRSSE in order to give a true and fair view of the company's results.

The freehold property was valued by the directors on the basis of open market value at 31st May 2002. The directors are of the opinion that no benefit will accrue to shareholders from incurring the costs of a professional valuation. The historical cost of the revalued asset was £17,276.

3 Administration expenses include

Depreciation

Directors' remuneration

2007	2006
£	£
152	203
2,400	2,350

Litho Plan Limited
Notes to the Accounts
For the year ended 31st May 2007 (Continued)

4 Taxation

	2007	2006
	£	£
Tax charged at 19% (2005 - 19%)	<u>2,383</u>	<u>945</u>

5 Controlling Party

The company is controlled by J S and M A Planner, the directors, by virtue of their holding of 98% of the issued shares

6 Deferred taxation

No provision has been made in these accounts in respect of potential tax liabilities relating to the revalued properties
 These liabilities are currently estimated to be £20,566 (2006 £20,566)

Litho Plan Limited
Profit and Loss Account
For the year ended 31st May 2007

	2007 £	2006 £
Income		
Rent and insurances received	18,506	17,257
Less Property insurances paid	<u>(1,173)</u>	<u>(1,322)</u>
	17,333	15,935
Interest received	<u>154</u>	<u>118</u>
	<u>17,487</u>	<u>16,053</u>
 Expenditure		
Directors' remuneration	2,400	2,350
Legal and Professional	582	-
Accounting and taxation	1,886	1,821
Bank charges	55	55
Sundries	14	36
Depreciation	<u>152</u>	<u>203</u>
	<u>5,089</u>	<u>4,465</u>
 Profit before taxation	 <u><u>12,398</u></u>	 <u><u>11,588</u></u>

This page is for management use only and does not form part of the statutory accounts