

# **LITHO PLAN LIMITED**

**Company No. 749205**

## **ACCOUNTS AND REPORTS**

**FOR THE YEAR ENDED**

**31ST MAY 2010**



# **Litho Plan Limited**

## **Report of the Directors**

The directors submit their report and financial statements of the company for the year ended 31st May 2010

### **Principal Activity**

The company's principal activity is property rental

### **Directors**

The following directors have held office since 1st June 2009

J S Planner  
M A Planner

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

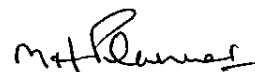
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

**On Behalf of the Board**



**M.A. Planner**  
Director

Approved by the Board on 07/01/2011

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

In accordance with the engagement letter dated 8 January 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Litho Plan Limited for the year ended 31st May 2010, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us

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 2010 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 2006. 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 *10 January 2011*

**Litho Plan Limited**  
**Profit and Loss Account**  
**For the year ended 31st May 2010**

	Note	2010 £	2009 £
Rents received		17,688	17,591
Interest received		79	78
Administration expenses	2	<u>(5,679)</u>	<u>(5,756)</u>
<b>Profit before taxation</b>		12,088	11,913
Taxation	3	<u>(2,533)</u>	<u>(2,465)</u>
<b>Profit after taxation</b>		9,555	9,448
Retained profit brought forward		14,175	9,727
Dividend paid on equity shares		<u>(8,500)</u>	<u>(5,000)</u>
<b>Retained profit carried forward</b>		<u><u>15,230</u></u>	<u><u>14,175</u></u>

# Litho Plan Limited

## Balance Sheet at 31st May 2010

	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed assets</b>					
Tangible assets	4		150,283		150,258
<b>Current assets</b>					
Cash at bank and in hand		12,131		10,199	
Prepayments		<u>227</u>		<u>221</u>	
		<u>12,358</u>		<u>10,420</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors and accruals		7,154		6,314	
Taxation	3	<u>2,533</u>		<u>2,465</u>	
		<u>9,687</u>		<u>8,779</u>	
<b>Net current assets</b>			<u>2,671</u>		<u>1,641</u>
<b>Net assets</b>			<u>152,954</u>		<u>151,899</u>
<b>Capital and reserves</b>					
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>15,230</u>		<u>14,175</u>
<b>Shareholders' funds</b>			<u>152,954</u>		<u>151,899</u>

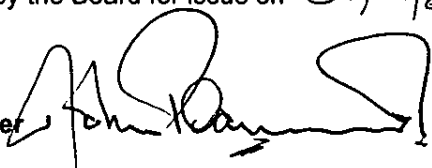
For the financial year ended 31st May 2010 the Company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 07/01/2011

J.S. Planner



Director

Company Registration No. 749205

# Litho Plan Limited

## Notes to the Accounts

### For the year ended 31st May 2010

#### 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 April 2008)

##### 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 Administration expenses include:

	2010 £	2009 £
Depreciation	75	86
Directors' remuneration	3,500	3,500

#### 3 Taxation

	£	£
Tax charged at 21% (2009 - 21%)	2,533	2,465

#### 4 Fixed assets

	Computer Equipment £	Freehold Property £	Total £
<b>Cost or valuation</b>			
At 1st June 2009	1,084	150,000	151,084
Additions	100	-	100
At 31st May 2010	1,184	150,000	151,184
<b>Depreciation</b>			
At 1st June 2009	826	-	826
Charge for the year	75	-	75
At 31st May 2010	901	-	901
<b>Net Book Value</b>			
At 31st May 2010	283	150,000	150,283
At 31st May 2009	258	150,000	150,258

Investment properties are not depreciated. This represents a departure from the Companies Act 2006, 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.

**Litho Plan Limited**  
**Notes to the Accounts**  
**For the year ended 31st May 2010 (Continued)**

**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 £21,781 (2009 £21,781)