

**LITHO PLAN LIMITED**

**Company No. 00749205**

**ACCOUNTS AND REPORTS**

**FOR THE YEAR ENDED**

**31ST MAY 2014**



# **Litho Plan Limited**

## **Report of the Directors**

The directors submit their report and financial statements of the company for the year ended 31st May 2014.

### **Principal Activity**

The company's principal activity is property rental.

### **Directors**

The following directors have held office since 1st June 2013:

J.S. Planner (deceased 14th June 2014)  
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 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 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 : 21/11/2014

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

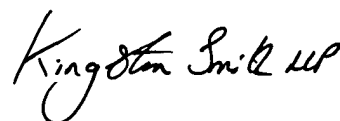
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Litho Plan Limited for the year ended 31st May 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Litho Plan Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Litho Plan Limited and state those matters that we have agreed to state to the Board of Directors of Litho Plan Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Litho Plan Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Litho Plan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Litho Plan Limited. You consider that Litho Plan Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Litho Plan Limited. 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 statutory financial statements.



**Kingston Smith LLP**  
Chartered Accountants

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: *26 November 2014*

**Litho Plan Limited**  
**Profit and Loss Account**  
**For the year ended 31st May 2014**

|  | Note | 2014<br>£            | 2013<br>£            |
|--|------|----------------------|----------------------|
| Rents received                         |      | 12,590               | 19,200               |
| Interest received                      |      | 45                   | 65                   |
| Administration expenses                | 2    | <u>(13,925)</u>      | <u>(8,715)</u>       |
| <b>(Loss) / Profit before taxation</b> |      | (1,290)              | 10,550               |
| Taxation                               | 3    | <u>-</u>             | <u>(2,119)</u>       |
| <b>(Loss) / Profit after taxation</b>  |      | (1,290)              | 8,431                |
| Retained profit brought forward        |      | 13,525               | 15,094               |
| Dividends paid on equity shares        |      | <u>-</u>             | <u>(10,000)</u>      |
| <b>Retained profit carried forward</b> |      | <u><u>12,235</u></u> | <u><u>13,525</u></u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# Litho Plan Limited

## Balance Sheet at 31st May 2014

|  | Note | 2014         | 2014           | 2013<br>£     | 2013<br>£      |
|--|------|--------------|----------------|---------------|----------------|
| <b>Fixed assets</b>                                      |      |              |                |               |                |
| Tangible assets  | 4    |              | 150,291        |               | 150,388        |
| <b>Current assets</b>                                    |      |              |                |               |                |
| Other debtors  |      | 1,650        |                | 1,706         |                |
| Cash at bank and in hand                                 |      | 7,231        |                | 10,513        |                |
| Prepayments  |      | <u>239</u>   |                | <u>213</u>    |                |
|  |      | <u>9,120</u> |                | <u>12,432</u> |                |
| <b>Creditors: amounts falling due within one year</b>    |      |              |                |               |                |
| Other creditors and accruals                             |      | 9,452        |                | 9,452         |                |
| Taxation   | 3    | <u>-</u>     |                | <u>2,119</u>  |                |
|  |      | <u>9,452</u> |                | <u>11,571</u> |                |
| <b>Net current (liabilities) / assets</b>                |      |              | <u>(332)</u>   |               | <u>861</u>     |
| <b>Net assets</b>  |      |              | <u>149,959</u> |               | <u>151,249</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>12,235</u>  |               | <u>13,525</u>  |
| <b>Shareholders' funds</b>                               |      |              | <u>149,959</u> |               | <u>151,249</u> |

For the financial year ended 31st May 2014 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 21/11/2014

*M.A. Planner*

M.A. Planner

Director

Company Registration No. 00749205

# Litho Plan Limited

## Notes to the Accounts

### For the year ended 31st May 2014

#### 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% per annum on a reducing balance basis.

In accordance with the FRSSE no depreciation has been provided on the freehold property. Although this represents a departure from the Companies Act 2006, it is done in order to give a true and fair view of the company's results.

##### 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:

|                         | 2014<br>£ | 2013<br>£ |
|-------------------------|-----------|-----------|
| Depreciation            | 97        | 129       |
| Directors' remuneration | 5,000     | 5,000     |

#### 3 Taxation

|                                 | 2014<br>£ | 2013<br>£ |
|---------------------------------|-----------|-----------|
| Tax charged at 20% (2013 - 20%) | -         | 2,119     |

#### 4 Fixed assets

|                          | Computer<br>Equipment<br>£ | Freehold<br>Property<br>£ | Total<br>£     |
|--------------------------|----------------------------|---------------------------|----------------|
| <b>Cost or valuation</b> |                            |                           |                |
| At 1st June 2013         | 540                        | 150,000                   | 150,540        |
| Additions                | -                          | -                         | -              |
| Disposals                | -                          | -                         | -              |
| <b>At 31st May 2014</b>  | <b>540</b>                 | <b>150,000</b>            | <b>150,540</b> |
| <b>Depreciation</b>      |                            |                           |                |
| At 1st June 2013         | 152                        | -                         | 152            |
| Charge for the year      | 97                         | -                         | 97             |
| Disposals                | -                          | -                         | -              |
| <b>At 31st May 2014</b>  | <b>249</b>                 | <b>-</b>                  | <b>249</b>     |
| <b>Net Book Value</b>    |                            |                           |                |
| At 31st May 2014         | 291                        | 150,000                   | 150,291        |
| At 31st May 2013         | 388                        | 150,000                   | 150,388        |

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 2014 (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 property. These liabilities are currently estimated to be £21,781 (2013: £21,781).

**7 Related party transactions**

**Dividends to directors**

During the year the following dividends were paid to the directors of the company:

|              | <b>2014</b> | <b>2013</b>  |
|--------------|-------------|--------------|
|              | <b>£</b>    | <b>£</b>     |
| J.S. Planner | -           | 4,900        |
| M.A. Planner | -           | 4,900        |
|              | <u>-</u>    | <u>9,800</u> |

Included in other creditors is an amount of £3,791 (2013: £3,791) owed to the the directors of the company.

**Litho Plan Limited**  
**Profit and Loss Account**  
**For the year ended 31st May 2014**

|  | 2014<br>£                 | 2013<br>£                |
|--|---------------------------|--------------------------|
| <b>Income</b>                              |                           |                          |
| Rent and insurances received               | 13,935                    | 20,460                   |
| Less: Property insurances paid             | <u>(1,345)</u>            | <u>(1,260)</u>           |
|  | 12,590                    | 19,200                   |
| Interest received                          | <u>45</u>                 | <u>65</u>                |
|  | <u>12,635</u>             | <u>19,265</u>            |
| <br><b>Expenditure</b>                     |                           |                          |
| Directors' remuneration                    | 5,000                     | 5,000                    |
| Accounting and taxation                    | 2,429                     | 2,525                    |
| Professional fees                          | 2,760                     | -                        |
| Bank charges                               | 62                        | 48                       |
| Sundries                                   | 13                        | 13                       |
| Repairs and Maintenance                    | 3,564                     | 1,000                    |
| Depreciation                               | <u>97</u>                 | <u>129</u>               |
|  | <u>13,925</u>             | <u>8,715</u>             |
| <br><b>(Loss) / Profit before taxation</b> | <br><u><u>(1,290)</u></u> | <br><u><u>10,550</u></u> |

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