

**LITHO PLAN LIMITED**

**Company No. 749205**

**ACCOUNTS AND REPORTS**

**FOR THE YEAR ENDED**

**31ST MAY 2004**



# **Litho Plan Limited**

## **Report of the Directors**

The directors submit their report and accounts of the company for the year ended 31st May 2004.

### **Principal Activity**

The company's main activity is property rental.

### **Directors**

The directors at the beginning and at the end of the year and their interests in the issued ordinary share capital of the company were as follows:

	Number of Shares	
	31st May 2004	31st May 2003
J.S. Planner	2,450	2,450
M.A. Planner	2,450	2,450

### **Small Company Rules**

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**On Behalf of the Board**



**M.A. Planner**  
Director

Approved by the Board on 15th December 2004

# Litho Plan Limited

## Balance Sheet at 31st May 2004

	Note	2004 £	2004 £	2003 £	2003 £
<b>Fixed assets</b>					
Tangible assets	2		150,151		150,201
<b>Current assets</b>					
Other debtors		-		369	
Cash at bank and in hand		13,429		3,333	
		<u>13,429</u>		<u>3,702</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors and accruals		11,487		3,026	
Taxation		388		401	
		<u>11,875</u>		<u>3,427</u>	
<b>Net current assets</b>			<u>1,554</u>		<u>275</u>
<b>Total assets less current liabilities</b>			<u>151,705</u>		<u>150,476</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>13,981</u>		<u>12,752</u>
<b>Shareholders' funds</b>			<u>151,705</u>		<u>150,476</u>

The directors are satisfied that:

- for the year in question the company was entitled to exemption under Subsection (1) of Section 249A, Companies Act 1985;
- no notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the financial year.

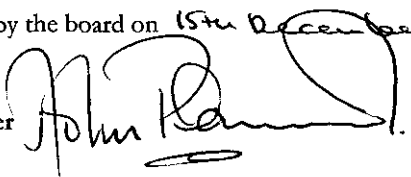
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 Companies Act 1985, and
- 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 for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on 15th December 2004

J.S. Planner



Director

**Litho Plan Limited**  
**Profit and Loss Account**  
**For the year ended 31st May 2004**

	Note	2004 £	2003 £
Rents received		16,005	16,055
Bank interest received		131	17
Administration expenses	3	<u>(4,519)</u>	<u>(4,311)</u>
<b>Profit before taxation</b>		11,617	11,761
Taxation	4	<u>(388)</u>	<u>(401)</u>
<b>Profit after taxation</b>		11,229	11,360
Dividend paid on equity shares		<u>(10,000)</u>	<u>(12,500)</u>
<b>Retained profit/(loss) for the year</b>		1,229	(1,140)
Retained profit brought forward		<u>12,752</u>	<u>13,892</u>
<b>Retained profit carried forward</b>		<u><u>13,981</u></u>	<u><u>12,752</u></u>

# Litho Plan Limited

## Notes to the Accounts

### For the year ended 31st May 2004

#### 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 June 2002) (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

	Computer £	Freehold Property £	Total £
<b>Cost or valuation</b>			
At 1st June 2003 and 31st May 2004	816	150,000	150,816
<b>Depreciation</b>			
At 1st June 2003	615	-	615
Charge for the year	50	-	50
At 31st May 2004	665	-	665
<b>Net Book Value</b>			
At 31st May 2004	151	150,000	150,151
At 1st June 2003	201	150,000	150,201

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:

	2004 £	2003 £
Depreciation	50	68
Directors' remuneration	2,650	2,500

**Litho Plan Limited**  
**Notes to the Accounts**  
**For the year ended 31st May 2004 (Continued)**

**4 Taxation**

	2004	2003
	£	£
Tax charged at 3.3% (2003 - 3.4%)	<u>388</u>	<u>401</u>

**5 Control**

The company is controlled by Mr and Mrs 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 £20,826 (2003: £21,013).