

LIRASCAN LTD
FINANCIAL STATEMENTS
FOR
31 AUGUST 2008

COMPANY REGISTRATION NUMBER 1831025

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LIRASCAN LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

LIRASCAN LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the business of printing and publishing.

DIRECTORS

The directors who served the company during the year were as follows:


P Rodden
S Green

SMALL COMPANY PROVISIONS

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

Registered office:
74 - 77 Steward Street
Spring Hill
Birmingham
B18 7AF

Signed by order of the directors


P T RODDEN
Company Secretary

Approved by the directors on 9/3/2009

LIRASCAN LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
TURNOVER		218,371	242,995
Cost of sales		<u>119,014</u>	<u>126,150</u>
GROSS PROFIT		99,357	116,845
Distribution costs		10,021	9,246
Administrative expenses		102,041	101,858
Other operating income		<u>(3,000)</u>	<u>(3,000)</u>
OPERATING (LOSS)/PROFIT	2	(9,705)	8,741
Interest receivable	4	<u>1,911</u>	<u>1,323</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,794)	10,064
Tax on (loss)/profit on ordinary activities	5	<u>(1,363)</u>	<u>1,615</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(6,431)</u>	<u>8,449</u>

The notes on pages 4 to 8 form part of these financial statements.

LIRASCAN LTD

BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	1,413	2,004
CURRENT ASSETS			
Stocks		5,500	5,500
Debtors	7	61,405	63,581
Cash at bank and in hand		62,061	57,821
		<u>128,966</u>	<u>126,902</u>
CREDITORS: Amounts falling due within one year	8	<u>63,440</u>	<u>55,536</u>
NET CURRENT ASSETS		<u>65,526</u>	<u>71,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,939</u>	<u>73,370</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	99	99
Profit and loss account	13	66,840	73,271
SHAREHOLDERS' FUNDS		<u>66,939</u>	<u>73,370</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

9/3/09


S GREEN

The notes on pages 4 to 8 form part of these financial statements.

LIRASCAN LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	15% straight line
Fixtures & fittings	10% straight line
Office & computer equipment	15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

LIRASCAN LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution scheme for the executive directors. Contributions are charged to the profit and loss account as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2008	2007
	£	£
Depreciation of owned fixed assets	<u>591</u>	<u>591</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	71,999	72,000
Value of company pension contributions to money purchase schemes	<u>4,800</u>	<u>4,800</u>
	<u>76,799</u>	<u>76,800</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008	2007
	No	No
Money purchase schemes	<u>-</u>	<u>2</u>

LIRASCAN LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

4. INTEREST RECEIVABLE

	2008	2007
	£	£
Bank interest receivable	<u>1,911</u>	<u>1,323</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
UK Corporation tax based on the results for the year at -% (2007 - 20%)	<u>(1,363)</u>	1,615
Total current tax	<u>(1,363)</u>	<u>1,615</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 September 2007 and 31 August 2008	<u>57,247</u>
DEPRECIATION	
At 1 September 2007	55,243
Charge for the year	591
At 31 August 2008	<u>55,834</u>
NET BOOK VALUE	
At 31 August 2008	<u>1,413</u>
At 31 August 2007	<u>2,004</u>

7. DEBTORS

	2008	2007
	£	£
Trade debtors	58,877	63,421
Corporation tax repayable	1,363	—
Other debtors	1,165	160
	<u>61,405</u>	<u>63,581</u>

LIRASCAN LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

8. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	47,296	36,794
Other creditors including taxation and social security:		
Corporation tax	-	1,615
PAYE and social security	3,267	2,941
VAT	5,908	8,013
Directors current accounts	113	113
Other creditors	4,395	4,395
Accruals and deferred income	2,461	1,665
	<u>63,440</u>	<u>55,536</u>

9. PENSIONS

The company operates a defined contribution scheme for the executive directors Contributions payable for the year of £4,800 (2007 : £4,800) are charged in the profit and loss account.

10. TRANSACTIONS WITH THE DIRECTORS

During the year the company purchased goods to the value of £73,458.(2007:£75,689) from James Wrighton and sold goods to the value of £1,593. (2007: £nil) to them. In addition the company sold goods and provided management services to the value of £128,159 (2007:£164,47) to Military Marketing. These are businesses in which the two directors are materially interested as partners.

At the balance sheet date the company was owed £19,092. (2007: £30,504) by Military Marketing and owed £38,670. (2007: £29,586) to James Wrighton The transactions were made on a normal trading basis.

11. RELATED PARTY TRANSACTIONS

The company was not under the control of any one person during either the current or previous year.

12. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

LIRASCAN LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

12. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

13. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	73,271	64,822
(Loss)/profit for the financial year	<u>(6,431)</u>	<u>8,449</u>
Balance carried forward	<u>66,840</u>	<u>73,271</u>

14. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 August 2008.

15. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31 August 2008.