

Registered Number 03770483

LTSR Ltd

Abbreviated Accounts

31 December 2010

LTSR Ltd

Registered Number 03770483

Company Information

Registered Office:

Hindley Hill Farm
Allendale
Northumberland
NE47 9EP

Reporting Accountants:

RHK Business Advisers LLP
Chartered Accountants and Business Advisers
Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS

LTSR Ltd

Registered Number 03770483

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	1,302	581
		<u>1,302</u>	<u>581</u>
Current assets			
Stocks		48,270	68,668
Debtors		97,163	207,024
Cash at bank and in hand		561,425	782,272
Total current assets		<u>706,858</u>	<u>1,057,964</u>
Creditors: amounts falling due within one year		(153,169)	(609,835)
Net current assets (liabilities)		553,689	448,129
Total assets less current liabilities		<u>554,991</u>	<u>448,710</u>
Total net assets (liabilities)		<u>554,991</u>	<u>448,710</u>
Capital and reserves			
Called up share capital	3	125	125
Profit and loss account		554,866	448,585
Shareholders funds		<u>554,991</u>	<u>448,710</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 September 2011

And signed on their behalf by:

Mr L Sanders, Director

Mr C D Johnson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Work in progress and work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings 50% on cost

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 January 2010		996
Additions	-	<u>1,950</u>
At 31 December 2010	-	<u>2,946</u>
Depreciation		
At 01 January 2010		415
Charge for year	-	<u>1,229</u>
At 31 December 2010	-	<u>1,644</u>
Net Book Value		
At 31 December 2010		1,302
At 31 December 2009	-	<u>581</u>

3 **Share capital**

	2010	2009
	£	£
Allotted, called up and fully paid:		
125 Ordinary shares of £1 each	125	125

4 **Transactions with directors**

Mr P Cheevers had a loan during the year. The balance at 31 December 2010 was £75,000 (1 January 2010 - £-), £75,000 was advanced during the year. The above loan has no fixed term and the director is being charged interest of 5% per annum.