

REGISTERED NUMBER: 05462795 (England and Wales)

LIVING INDEPENDENTLY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



Hardie Caldwell LLP

Glasgow

LIVING INDEPENDENTLY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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LIVING INDEPENDENTLY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS: K W Phippen
J Lakian
J I Pilkington-Miksa
S Lawrence

SECRETARY: J I Pilkington-Miksa

REGISTERED OFFICE: New Barn Court
New Barn Lane
Crawley
Winchester
SO21 2PP

REGISTERED NUMBER: 05462795 (England and Wales)

AUDITORS: Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

**REPORT OF THE INDEPENDENT AUDITORS TO
LIVING INDEPENDENTLY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Living Independently Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

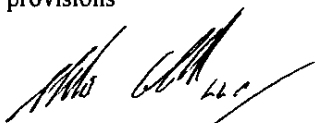
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hardie Caldwell LLP
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Date

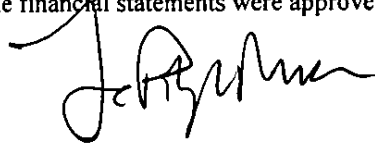
23 April 2008

LIVING INDEPENDENTLY LIMITED**ABBREVIATED BALANCE SHEET
31 DECEMBER 2007**

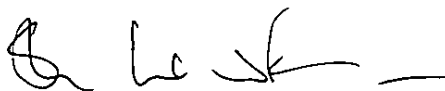
	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		3,300		2,890
CURRENT ASSETS					
Stocks		60,401		55,971	
Debtors		10,872		18,669	
Cash at bank		74,000		51,331	
		<u>145,273</u>		<u>125,971</u>	
CREDITORS					
Amounts falling due within one year		<u>985,662</u>		<u>732,656</u>	
NET CURRENT LIABILITIES			<u>(840,389)</u>		<u>(606,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(837,089)</u>		<u>(603,795)</u>
CAPITAL AND RESERVES					
Called up share capital	3		150,000		150,000
Profit and loss account			<u>(987,089)</u>		<u>(753,795)</u>
SHAREHOLDERS' FUNDS			<u>(837,089)</u>		<u>(603,795)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 17 April 2008 and were signed on its behalf by



J I Pilkington-Miksa - Director



S Lawrence - Director

The notes form part of these abbreviated accounts

LIVING INDEPENDENTLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007)

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 33 33% on cost
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Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Going concern

The financial statements have been prepared on a going concern basis The ultimate parent company has provided the directors of Living Independently Ltd with written confirmation of its undertaking to provide sufficient financial support to the company to enable it to continue trading as a going concern and discharge its debts and liabilities as they fall due However the ability of the parent company to continue as a going concern is dependent on raising additional capital and successful marketing of the group There can be no assurances that the group will be successful in marketing its products and services or that the parent company will be able to raise additional equity or upon what terms The directors believe that the services will return a profit as the company grows and develops

LIVING INDEPENDENTLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	8,575
Additions	4,308
At 31 December 2007	<u>12,883</u>
DEPRECIATION	
At 1 January 2007	5,686
Charge for year	3,897
At 31 December 2007	<u>9,583</u>
NET BOOK VALUE	
At 31 December 2007	<u>3,300</u>
At 31 December 2006	<u>2,889</u>

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
150,000	Ordinary shares	£1	<u>150,000</u>	<u>150,000</u>

4 RELATED PARTY DISCLOSURES

Living Independently Ltd is a wholly owned subsidiary of Living Independently Group Inc and included in the consolidated accounts. Living Independently Group Inc is the ultimate parent company and is incorporated in the USA.

During the initial start up period Living Independently Group Inc advanced funds to allow the company to meet its initial running expenses. These amounts remained outstanding at 31 December 2007 and represent the "Amounts owed to group undertakings" of £959,818 (2006 £709,930). The value of goods purchased during the year from Living Independently Group Inc amounted to £9,085 (2006 £3,424). At 31 December 2007 the liability shown within "Trade Creditors" for these goods was £nil (2006 £nil).

During the year the company rented property for £1,675 (2006 £1,500) from Aspen Property Services Limited, a company which is controlled by K W Phippen, director.