

LIVING INDEPENDENTLY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

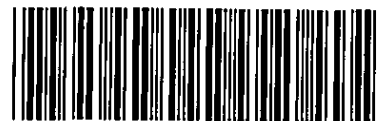


Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

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LIVING INDEPENDENTLY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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LIVING INDEPENDENTLY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTOR:

S Lawrence

REGISTERED OFFICE:

New Barn Court
New Barn Lane
Crawley
Winchester
SO21 2PP

REGISTERED NUMBER:

05462795 (England and Wales)

ACCOUNTANTS:

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

LIVING INDEPENDENTLY LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		2,419		3,300
CURRENT ASSETS					
Stocks		57,154		60,401	
Debtors		7,207		10,872	
Cash at bank		1,624		74,000	
		65,985		145,273	
CREDITORS					
Amounts falling due within one year		28,923		985,662	
NET CURRENT ASSETS/(LIABILITIES)			37,062		(840,389)
TOTAL ASSETS LESS CURRENT LIABILITIES			39,481		(837,089)
CAPITAL AND RESERVES					
Called up share capital	3		150,000		150,000
Profit and loss account			(110,519)		(987,089)
SHAREHOLDERS' FUNDS			39,481		(837,089)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 director on 15 June 2009 and were signed by:



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 2008

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, excluding value added tax, related entirely to the principal activity of the company.

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 taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, associates or joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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. On 29 January 2009 Steve Lawrence purchased the full share capital of the company. As part of the disposal of its interest in Living Independently Limited, Living Independently Group Inc forgave the indebtedness due to it. The director believes that the services will return a profit as the company grows and develops, however, the ability of the company to continue as a going concern is dependent on successful marketing of the company.

LIVING INDEPENDENTLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	12,883
Additions	1,003
	<u>13,886</u>
At 31 December 2008	
DEPRECIATION	
At 1 January 2008	9,583
Charge for year	1,884
	<u>11,467</u>
At 31 December 2008	
NET BOOK VALUE	
At 31 December 2008	<u>2,419</u>
At 31 December 2007	<u>3,300</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
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. As at 31 December 2008 Living Independently Group Inc (incorporated in the USA) was the ultimate parent company. On the 29 January 2009, Steve Lawrence (director) purchased the full share capital of the company and is now the ultimate controlling party.

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 2008. During the year Living Independently Group Inc loaned further amounts totalling £84,000 and interest payable amounting to £50,512 has been accrued. All of these balances are included within "Amounts owed to group undertakings" of £1,483,794 (2007: £959,818). As part of the disposal of its interest in Living Independently Limited, Living Independently Group Inc forgave the indebtedness due to it. The value of goods purchased during the year from Living Independently Group Inc amounted to nil (2007: £9,085).

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LIVING INDEPENDENTLY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

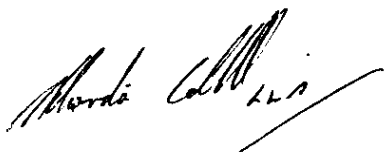
In accordance with the engagement letter dated 15 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2008 on pages three to seven from the accounting records and information and explanations supplied to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's director 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 and the company's director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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

Date: 17 June 2009