

LIVING INDEPENDENTLY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANIES HOUSE



Hardie Caldwell LLP

Chartered Accountants and Auditors

Glasgow

LIVING INDEPENDENTLY LIMITED (REGISTERED NUMBER: 05462795)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	5

LIVING INDEPENDENTLY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 (REGISTERED NUMBER: 05462795)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2009**

		2009	2008
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,901	2,419
CURRENT ASSETS			
Stocks		32,464	57,154
Debtors		12,359	7,207
Cash at bank		192,495	1,624
		<u>237,318</u>	<u>65,985</u>
CREDITORS			
Amounts falling due within one year		<u>133,026</u>	<u>28,923</u>
NET CURRENT ASSETS		<u>104,292</u>	<u>37,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,193</u>	<u>39,481</u>
CAPITAL AND RESERVES			
Called up share capital	3	150,000	150,000
Profit and loss account		<u>(43,807)</u>	<u>(110,519)</u>
SHAREHOLDERS' FUNDS		<u>106,193</u>	<u>39,481</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

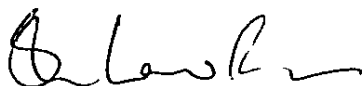
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 14 April 2010 and were signed by



S Lawrence - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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, 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 - 15% on cost

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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	13,886
Additions	855
Disposals	(8,447)
	<u>6,294</u>
At 31 December 2009	
DEPRECIATION	
At 1 January 2009	11,466
Charge for year	1,374
Eliminated on disposal	(8,447)
	<u>4,393</u>
At 31 December 2009	
NET BOOK VALUE	
At 31 December 2009	<u>1,901</u>
At 31 December 2008	<u>2,420</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
150,000	Ordinary shares	£1	<u>150,000</u>	<u>150,000</u>

4 RELATED PARTY DISCLOSURES

Living Independently Limited was 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 year the company purchased £3,769 from Living Independently Group Inc and had an outstanding creditor balance at 31 December 2009 of £1,512 (2008 NIL).

**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.

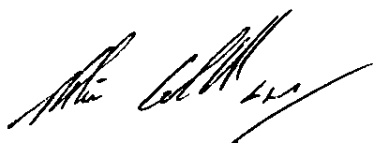
In accordance with the engagement letter dated 15 February 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 December 2009 on pages three to seven from the accounting records and information 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 2009 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 2006. 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

21 April 2010