

Registered Number SC229764

Kirklands Business Solutions Ltd

Abbreviated Accounts

31 October 2011

Kirklands Business Solutions Ltd

Registered Number SC229764

Balance Sheet as at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets	2		
Tangible		10,096	8,279
		<u>10,096</u>	<u>8,279</u>
Current assets			
Debtors		27,208	36,591
Cash at bank and in hand		23,246	28,727
Total current assets		<u>50,454</u>	<u>65,318</u>
Creditors: amounts falling due within one year		(31,156)	(36,297)
Net current assets (liabilities)		19,298	29,021
Total assets less current liabilities		<u>29,394</u>	<u>37,300</u>
Total net assets (liabilities)		<u>29,394</u>	<u>37,300</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		29,294	37,200
Shareholders funds		<u>29,394</u>	<u>37,300</u>

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- a. For the year ending 31 October 2011 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 31 May 2012

And signed on their behalf by:

Mr G M Gibson, 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 October 2011

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents the invoiced value of goods sold and services provided during the period, stated net of Value Added Tax. Sales of goods are recognised when the company has delivered goods to the customer, the customer has accepted the products, and collectability of the related receivables is reasonably assured. Service revenues are recognised as those services are provided to customers.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

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

Plant & Machinery	25% Straight line
Equipment & Fittings	15% Reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£
At 01 November 2010	14,830	14,830
Additions	5,172	5,172
At 31 October 2011	<u>20,002</u>	<u>20,002</u>
Depreciation		
At 01 November 2010	6,551	6,551
Charge for year	3,355	3,355
At 31 October 2011	<u>9,906</u>	<u>9,906</u>
Net Book Value		

At 31 October 2011		10,096	10,096
At 31 October 2010	-	<u>8,279</u>	<u>8,279</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 **Transactions with directors**

A management charge of £10,000 (2010 - £10,000) was paid to Kirklands Law Limited (KLL), an associated company in which Mr Gibson is sole director and shareholder, for support and a share of the rent and other overheads incurred by that company. The company also purchased computer equipment from KLL FOR £2,500. The company owed £2,355 to KLL at 31 October 2011 for the equipment less expenses paid on behalf of that company (2010 - £165 owed by KLL). This loan is interest free and has no fixed terms for repayment. The company provided loans totalling £8,090 during the year to E J G Properties Ltd, a company of which Mrs E J Gibson, the wife of the director, is sole director and shareholder. Interest is charged on this loan at 8% per annum on the balance outstanding calculated annually on the anniversary of the first draw down of the loan in June 2011. There is no fixed term for repayment. The company also paid royalties of £48,114 (2010 - £40,257) to S.O.S. Software, a partnership in which Mr and Mrs Gibson each have a quarter share. The company owed Mr Gibson £18 as at 31 October 2011 (2010 - £460). This loan is interest free and has no fixed terms for repayment.