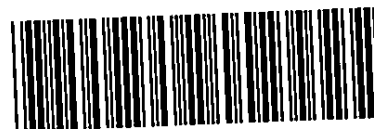


KIRKLANDS BUSINESS SOLUTIONS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2012

THURSDAY



S2CUK417
SCT 18/07/2013 #262
COMPANIES HOUSE

WALTON KILGOUR
Chartered Accountants
2 Marshall Place
Perth
PH2 8AH

KIRKLANDS BUSINESS SOLUTIONS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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KIRKLANDS BUSINESS SOLUTIONS LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>6,127</u>	<u>10,096</u>
CURRENT ASSETS			
Debtors		78,731	27,208
Cash at bank and in hand		<u>7,081</u>	<u>23,246</u>
		85,812	50,454
CREDITORS: Amounts falling due within one year		<u>35,944</u>	<u>31,156</u>
NET CURRENT ASSETS		<u>49,868</u>	<u>19,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,995</u>	<u>29,394</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>55,895</u>	<u>29,294</u>
SHAREHOLDERS' FUNDS		<u>55,995</u>	<u>29,394</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 16 July 2013, and are signed on their behalf by:



MR G M GIBSON

Company Registration Number: SC229764

The notes on pages 2 to 4 form part of these abbreviated accounts.

KIRKLANDS BUSINESS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	- 25% straight line
Equipment	- 15% reducing balance

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.

KIRKLANDS BUSINESS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2011 and 31 October 2012	<u>20,002</u>
DEPRECIATION	
At 1 November 2011	9,906
Charge for year	<u>3,969</u>
At 31 October 2012	<u>13,875</u>
NET BOOK VALUE	
At 31 October 2012	<u>6,127</u>
At 31 October 2011	<u>10,096</u>

3. TRANSACTIONS WITH THE DIRECTORS

For the year ended 31 October 2011 a management charge of £10,000 was paid to Kirklands Law Ltd (KLL), an associated company in which Mr Gibson is a director and majority shareholder. The charge covered support and a share of the rent and other overheads incurred by that company. In the current year no charge was made as KBS provided IT and book-keeping support of a similar value.

The company charged a further £8,020 (2011 - £nil) to the Falkirk office of KLL for book-keeping and support services.

The company owed £500 (2011 - £2,335) to KLL at 31 October 2012. This loan is interest free and has no fixed terms for repayment.

At 31 October 2012, the company had made loans totalling £53,682 (2011 - £8,090) to E J G Properties Ltd, a company in which Mrs E J Gibson is the sole director and shareholder. Interest is charged annually on this loan at 5% per annum calculated on the average balance borrowed. On 23 June 2012, the anniversary of the first draw down, interest of £592 was credited to the loan. There is no fixed term for repayment.

The company also paid royalties of £53,103 (2011 - £48,114) to S.O.S. Software, a partnership in which Mr and Mrs Gibson each have a quarter share.

The company owed Mr Gibson £113 as at 31 October 2012 (2011 - £18). This loan is interest free and has no fixed terms for repayment.

4. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

KIRKLANDS BUSINESS SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>