

Abbreviated Unaudited Accounts for the Year Ended 31 May 2011

for

Kiarie Limited

Callander Colgan Limited  
Ballantyne House  
84 Academy Street  
Inverness  
IV1 1LU

WEDNESDAY



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29/08/2012

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COMPANIES HOUSE

Kiarie Limited (Registered number: SC254288)

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for the Year Ended 31 May 2011

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Kiarie Limited

Company Information  
for the Year Ended 31 May 2011

**DIRECTORS:**

A G MacKenzie  
A H Gloag

**SECRETARY:**

Mrs J A A Mackenzie

**REGISTERED OFFICE:**

MacKenzies Furniture Village  
Brown Place  
Wick  
Caithness  
KW1 5QQ

**REGISTERED NUMBER:**

SC254288

**ACCOUNTANTS:**

Callander Colgan Limited  
Ballantyne House  
84 Academy Street  
Inverness  
IV1 1LU

**Abbreviated Balance Sheet**

**31 May 2011**

	Notes	31.5.11 £	31.5.10 £
<b>FIXED ASSETS</b>			
Intangible assets	2	2,249	2,384
Tangible assets	3	1,228	1,637
		<u>3,477</u>	<u>4,021</u>
<b>CURRENT ASSETS</b>			
Stocks		14,696	18,016
Debtors		1,996	2,451
Cash at bank		8,570	2,772
		<u>25,262</u>	<u>23,239</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(87,424)	(69,083)
<b>NET CURRENT LIABILITIES</b>		<u>(62,162)</u>	<u>(45,844)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(58,685)</u>	<u>(41,823)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(415,000)	(415,000)
<b>NET LIABILITIES</b>		<u>(473,685)</u>	<u>(456,823)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	90,555	90,555
Share premium		114,445	114,445
Profit and loss account		(678,685)	(661,823)
<b>SHAREHOLDERS' FUNDS</b>		<u>(473,685)</u>	<u>(456,823)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Board of Directors on 20/5/12 and were signed on its behalf by:

  
 A G MacKenzie - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 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).

**Fundamental accounting concept**

These financial statements have been prepared on a going concern basis. This is based upon the agreement of all creditors due in more than one year (£415,000) not to seek repayment of the loans to the detriment of any other creditor.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

**Intangible fixed assets**

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

Trademarks - 5% on cost

Intangible assets are stated at cost, being purchase price, less accumulated depreciation.

**Tangible fixed assets**

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

Website development - 33% on cost  
Fixtures and fittings - 25% on reducing balance  
Office equipment - 33% on cost

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

**Stocks**

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

Cost comprises all direct expenditure incurred in bringing the stock to its current location and condition.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2010 and 31 May 2011	2,712
<b>AMORTISATION</b>	
At 1 June 2010	328
Charge for year	135
At 31 May 2011	463
<b>NET BOOK VALUE</b>	
At 31 May 2011	2,249
At 31 May 2010	2,384

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2011

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2010 and 31 May 2011	255,747
<b>DEPRECIATION</b>	
At 1 June 2010	254,110
Charge for year	409
At 31 May 2011	254,519
<b>NET BOOK VALUE</b>	
At 31 May 2011	1,228
At 31 May 2010	1,637

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.5.11 £
90,555	Ordinary	£1	90,555

5. **ULTIMATE CONTROLLING PARTY**

The company's controlling party is Loganlea Limited, the majority shareholder. Loganlea Limited is controlled by A G MacKenzie and therefore he is the ultimate controlling party of Kiarie Limited.