

Abbreviated Unaudited Accounts for the Year Ended 31 May 2009

for

Kiarie Limited

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

FRIDAY



S55QXKDM
SCT 28/05/2010 48
COMPANIES HOUSE

Kiarie Limited (Registered number: SC254288)

Contents of the Abbreviated Accounts
for the Year Ended 31 May 2009

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Kiarie Limited

Company Information
for the Year Ended 31 May 2009

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 2009

	Notes	31.5.09 £	£	31.5.08 £	£
FIXED ASSETS					
Tangible assets	2		2,183		2,911
CURRENT ASSETS					
Stocks		14,824		23,962	
Debtors		3,316		-	
Cash at bank and in hand		2,372		2,351	
		<u>20,512</u>		<u>26,313</u>	
CREDITORS					
Amounts falling due within one year		<u>57,669</u>		<u>60,247</u>	
NET CURRENT LIABILITIES			<u>(37,157)</u>		<u>(33,934)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(34,974)</u>		<u>(31,023)</u>
CREDITORS					
Amounts falling due after more than one year			<u>415,000</u>		<u>415,000</u>
NET LIABILITIES			<u>(449,974)</u>		<u>(446,023)</u>
CAPITAL AND RESERVES					
Called up share capital	3		90,555		90,555
Share premium			114,445		114,445
Profit and loss account			<u>(654,974)</u>		<u>(651,023)</u>
SHAREHOLDERS' FUNDS			<u>(449,974)</u>		<u>(446,023)</u>

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

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

The directors acknowledge their 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 notes form part of these abbreviated accounts

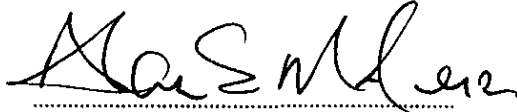
Kiarie Limited (Registered number: SC254288)

Abbreviated Balance Sheet - continued

31 May 2009

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 27TH MAY 2010 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A G MacKenzie', written over a dotted line.

A G MacKenzie - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2009

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2008	
and 31 May 2009	255,747
DEPRECIATION	
At 1 June 2008	252,837
Charge for year	727
At 31 May 2009	253,564
NET BOOK VALUE	
At 31 May 2009	2,183
At 31 May 2008	2,910

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.09	31.5.08
			£	£
90,555	Ordinary	£1	90,555	90,555

4. RELATED PARTY DISCLOSURES

Included in other creditors due within one year is a balance of £34,672 (2008 - £27,840) owed to Organic Surge Limited. During the year Kiarie Limited purchased goods from Organic Surge Limited for £17,190 (2008 - £17,215) and made sales to Organic Surge Limited of £10,700 (2008 - £13,031). Organic Surge Limited is a company in which A G Mackenzie is both a director and shareholder.

Included in amounts due from group undertakings is £2,933 (2008 - £8,909 due to group undertakings) due from Loganlea Limited. During the year Kiarie Limited purchased goods from and were recharged expenses by Loganlea Limited of £1,501 (2008 - £2,115) and made sales to Loganlea Limited of £7,262 (2008 - £5,063). Loganlea Limited owns 51.6% of the shares in Kiarie Limited.

Included in other creditors due over one year is a balance of £415,000 (2008 - £415,000) relating to companies in which Mrs A Gloag, a director of the company, has an interest. These creditors have also agreed not to seek repayment of this loan within twelve months and to the detriment of any other creditor.

At the year end there was an amount due to the directors of £13,277 (2008 - £1,944) which was included in creditors due under one year.

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.