



Abbreviated Unaudited Accounts for the Year Ended 31 May 2010

for

Kiarie Limited

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

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for the Year Ended 31 May 2010

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Kiarie Limited

Company Information
for the Year Ended 31 May 2010

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 2010

| | Notes | 31.5.10 £ | 31.5.09 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 2,384 | - |
| Tangible assets | 3 | 1,637 | 2,183 |
| | | <u>4,021</u> | <u>2,183</u> |
| CURRENT ASSETS | | | |
| Stocks | | 18,016 | 14,824 |
| Debtors | | 2,451 | 3,316 |
| Cash at bank and in hand | | 2,772 | 2,372 |
| | | <u>23,239</u> | <u>20,512</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | 69,083 | 57,669 |
| | | <u></u> | <u></u> |
| NET CURRENT LIABILITIES | | <u>(45,844)</u> | <u>(37,157)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(41,823)</u> | <u>(34,974)</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | 415,000 | 415,000 |
| | | <u></u> | <u></u> |
| NET LIABILITIES | | <u>(456,823)</u> | <u>(449,974)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 90,555 | 90,555 |
| Share premium | | 114,445 | 114,445 |
| Profit and loss account | | (661,823) | (654,974) |
| | | <u></u> | <u></u> |
| SHAREHOLDERS' FUNDS | | <u>(456,823)</u> | <u>(449,974)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

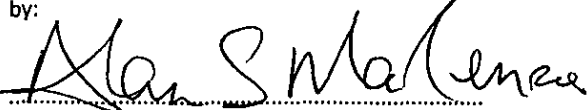
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006.

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 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 24th FEBRUARY 2011 and were signed on its behalf by:


A G MacKenzie - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2010

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 £ |
|-----------------------|------------|
| COST | |
| Additions | 2,712 |
| At 31 May 2010 | 2,712 |
| AMORTISATION | |
| Charge for year | 328 |
| At 31 May 2010 | 328 |
| NET BOOK VALUE | |
| At 31 May 2010 | 2,384 |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2010

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 June 2009 | |
| and 31 May 2010 | 255,747 |
| DEPRECIATION | |
| At 1 June 2009 | 253,564 |
| Charge for year | 546 |
| At 31 May 2010 | 254,110 |
| NET BOOK VALUE | |
| At 31 May 2010 | 1,637 |
| At 31 May 2009 | 2,183 |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.5.10 £ | 31.5.09 £ |
|---------|----------|-------------------|--------------|--------------|
| 90,555 | Ordinary | £1 | 90,555 | 90,555 |

5. ULTIMATE CONTROLLING PARTY

The company's controlling party is Loganlea Limited, the majority shareholder. Loganlea Limited is controlled by Mr & Mrs MacKenzie and therefore they are the ultimate controlling party of Kiarie Limited.