

**KIRKLANDS LAW LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2007**

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Perth  
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**KIRKLANDS LAW LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2007**

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**KIRKLANDS LAW LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2007**

	Note	2007	2006
	2	£	£
<b>FIXED ASSETS</b>			
Intangible assets		74,200	95,400
Tangible assets		5,938	6,303
		<u>80,138</u>	<u>101,703</u>
<b>CURRENT ASSETS</b>			
Stocks		10,500	6,307
Debtors		16,108	12,152
Cash at bank and in hand		851,821	781,175
		<u>878,429</u>	<u>799,634</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>879,894</u>	<u>882,727</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,465)</u>	<u>(83,093)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>78,673</u>	<u>18,610</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# KIRKLANDS LAW LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2007

	Note	2007 £	2006 £
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	100	100
Profit and loss account		<u>78,573</u>	<u>18,510</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>78,673</u>	<u>18,610</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 June 2008



G M GIBSON  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

**KIRKLANDS LAW LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2007**

**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 January 2005)

**Turnover**

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

**Amortisation**

Amortisation 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

Goodwill	20% straight line
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**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
Fixtures & Fittings	25% straight line

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**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 LAW LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2007**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 November 2006	106,000	7,735	113,735
Additions	—	2,093	2,093
<b>At 31 October 2007</b>	<u>106,000</u>	<u>9,828</u>	<u>115,828</u>
<b>DEPRECIATION</b>			
At 1 November 2006	10,600	1,432	12,032
Charge for year	21,200	2,458	23,658
<b>At 31 October 2007</b>	<u>31,800</u>	<u>3,890</u>	<u>35,690</u>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2007</b>	<u>74,200</u>	<u>5,938</u>	<u>80,138</u>
At 31 October 2006	<u>95,400</u>	<u>6,303</u>	<u>101,703</u>

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr G Gibson throughout the current and preceding period Mr Gibson is the director and owns all of the issued share capital

Mr Gibson also charges the company for the business use of his private car using the Fixed Profit Car Scheme rates

Mr Gibson's wife charged the company £1,000 per month for the rent of the premises up until 8th February 2007 Thereafter, the same rent was paid to Mr Gibson's pension fund which purchased the property from Mrs Gibson In the 6 month period to 31 October 2006, Mrs Gibson was paid rent of £6,000

At 31 October 2007, the company owed Mr Gibson £22,890 (2006 £97,067 This amount is interest free and has no fixed term for repayment

The company also owes an associated company, Kirklands Law Ltd, £1,229 for computer equipment This amount will be cleared in the forthcoming year and no interest is charged

**KIRKLANDS LAW LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2007**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>