

Kirkcaldy Limited

FINANCIAL STATEMENTS

FOR

31 MAY 2009

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Kirkclan Limited – The Directors Report for Year Ended 31 May 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2009.

PRINCIPAL ACTIVITIES

The business was inactive over this period.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

Ordinary Shares of £1 Each

At 31 May 2009 At 31 May 2008

Mr R Masterton	1	1
Mr D Masterton	1	1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

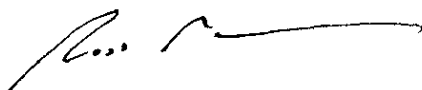
Registered Office:

Easterhill Farm

Gartmore

FK8 3SA

Signed on behalf of the directors:



Ross Masterton – Director

Approved by the directors on 26th November 2009

Kirkclan Limited – Profit & Loss Account Year Ended 31 May 2009

	2009	2008
TURNOVER	-	-
Administrative Expenses	5402	2720
Other Operating income	-	-
OPERATING PROFIT	(5402)	(2720)
Income from fixed asset investments	-	-
Interest receivable	147	417
Interest payable & similar charges	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(5255)	(2303)
Tax on profit on ordinary activities	-	-
PROFIT FOR THE FINANCIAL YEAR	(5255)	(2303)

Notes on pages 4-7 form part of these financial statements

Kirkclan Limited – Balance Sheet Year Ended 31 May 2009

	2009	2008
FIXED ASSETS	£	£
Tangible Assets	-	-
Investments	-	-
CURRENT ASSETS		
Debtors	2940	8342
Cash at Bank	265	265
	3205	8607
CREDITORS: Amounts falling due within 1 year	-	-
NET CURRENT ASSETS	3205	8607
TOTAL ASSETS LESS CURRENT LIABILITIES	3205	8607
CREDITORS: Amounts falling due after more than 1 year	-	-
CAPITAL AND RESERVES		
Called-up equity share capital	2	2
Profit and loss account	(20072)	(15387)
SHAREHOLDERS' FUNDS	(20070)	(15385)

ROSS MASTERTON 

The directors are 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 directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on 26 November 2009, and are signed on their behalf by:

Mr. Ross Masterton

The notes on pages 4 to 7 form part of these financial statements



Kirkclan Limited – Notes to the Financial Statements 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 January 2005).

The financial statements are prepared under the historical cost convention.

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:

Fixtures & Fittings - 20% straight line

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit & loss account.

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.

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	-	-
Profit on disposal of fixed assets	-	-

3 INCOME FROM FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Income from other fixed asset investments	-	-

4 Taxation on Ordinary Activities

Analysis of charge in the year	2009 £	2008 £
Current Tax:		
UK Corporation tax based on the results for the year	-	-

5 Dividends

Equity dividends	2009 £	2008 £
Paid during the year	-	-
Equity dividends on ordinary shares	-	-

6 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
COST			
At 1 June 2008	-	-	-
At 31 May 2009	-	-	-
NET BOOK VALUE			
At 31 May 2009	-	-	-
At 31 May 2008	-	-	-

Depreciation is not provided on property

7 DEBTORS

	2009	2008
	£	£
Other Debtors	-	-
Directors Loan Account	2940	8342

8 CREDITORS: Amounts falling due within one year

Other creditors including taxation:		
Corporation Tax	11746	11746
VAT	-	-
Accruals & deferred income	-	-
	<u>11746</u>	<u>11746</u>

9 CREDITORS: Amounts falling due after more than one year 11746 11746**10 PENSIONS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to a fund and amounted to £0. There were no outstanding contributions payable at 31 May 2009.

11 TRANSACTIONS WITH THE DIRECTORS

The director Mr Ross Masterton reduced his part of the loan account from **£8342** to **£2940** account during the financial year offsetting other costs incurred by him as follows:

Office rental costs payable to Ross Masterton TA Easterhill Farm	£500
Book keeping costs payable to same	£1000
Admin & expenses payment made by R. Masterton	£677
Co. House	£1500
Bensons Accounting for YE 2006	£1725
	£5402
Interest of 5% was charged on the loan account.	£147

12 RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Masterton throughout the current and previous financial year. Mr R Masterton is the managing director and a shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

13 SHARE CAPITAL

Authorised share capital:	2009		2008	
	£		£	
1000 Ordinary shares of £1 each	1000		1000	
Allotted, called-up and fully paid	2009		2008	
	No.	£	No.	£
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 PROFIT & LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	(14817)	(12514)
Profit for the financial year	(5255)	(2303)
Equity dividends	-	-
Balance carried forward	(20072)	<u>(14817)</u>

Kirkclan Limited

MANAGEMENT INFORMATION

YEAR ENDED 31 MAY 2009

The following pages do not form part of the statutory statements

DETAILED PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MAY 2009

	2009 £	2008 £
OVERHEADS		
Administrative Expenses	5402	2720
OTHER OPERATING INCOME		-
OPERATING LOSS	(5402)	(2720)
Income from other fixed asset investment	-	-
Interest receivable	147	417
	-	-
Interest payable and similar charges	-	-
PROFIT ON ORDINARY ACTIVITIES	<u>(5255)</u>	<u>(2303)</u>

NOTES TO THE DETAILED PROFIT & LOSS ACCOUNT YEAR ENDED 31 MAY 2009

	2009	2008	
	£	£	£
ADMINISTRATIVE EXPENSES			
General Expenses			
Sundry Expenses	500	500	
Sundry Expenses paid by RMM	2402	1220	
Co. House	1500		
Book- keeping Fees	1000	1000	
		(5402)	(2720)
Financial costs			
Bank charges	-	-	
OTHER OPERATING INCOME			
INTEREST RECEIVABLE			
Bank interest receivable	-	-	
Loan interest receivable	147	417	
		(5255)	(2303)