

Abbreviated Unaudited Accounts for the Year Ended 31 July 2012

for

Lynne Kivistik Limited

TUESDAY



S10215LM

SCT

18/12/2012

#12

COMPANIES HOUSE

Lynne Kivistik Limited (Registered number: SC287450)

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2012

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

Lynne Kivistik Limited

Company Information
for the Year Ended 31 July 2012

DIRECTOR: Mrs L Kivistik

SECRETARY: E Kivistik

REGISTERED OFFICE: Highfield
Star
Fife
KY7 6LA

REGISTERED NUMBER: SC287450

ACCOUNTANTS: Fife Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Abbreviated Balance Sheet
31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Tangible assets	2		411,489		401,606
CURRENT ASSETS					
Debtors		10,010		7,436	
Cash at bank		17,177		18,669	
		27,187		26,105	
CREDITORS					
Amounts falling due within one year	3	98,324		85,635	
NET CURRENT LIABILITIES			(71,137)		(59,530)
TOTAL ASSETS LESS CURRENT LIABILITIES			340,352		342,076
CREDITORS					
Amounts falling due after more than one year	3		234,556		263,517
NET ASSETS			105,796		78,559
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			3,412		3,500
Profit and loss account			102,382		75,057
SHAREHOLDERS' FUNDS			105,796		78,559

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Lynne Kivistik Limited (Registered number: SC287450)

Abbreviated Balance Sheet - continued
31 July 2012

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 director on 26/11/2012..... and were signed by:

Lynne Kivistik
Mrs L Kivistik - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed she will not withdraw her directors loan account to the detriment of other creditors.

Turnover

Turnover represents invoiced provision of services for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2.5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 50% on cost

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 August 2011	481,316
Additions	36,949
At 31 July 2012	518,265
DEPRECIATION	
At 1 August 2011	79,710
Charge for year	27,066
At 31 July 2012	106,776
NET BOOK VALUE	
At 31 July 2012	411,489
At 31 July 2011	401,606

3. **CREDITORS**

Creditors include an amount of £228,780 (31.7.11 - £252,840) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.12 £	31.7.11 £
2	Ordinary Shares	£1	2	2

5. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 July 2012 and 31 July 2011:

	31.7.12 £	31.7.11 £
Mrs L Kivistik		
Balance outstanding at start of year	(67,764)	(90,904)
Amounts advanced	61,856	44,033
Amounts repaid	(37,281)	(20,893)
Balance outstanding at end of year	(43,189)	(67,764)

Dividends of £25,000 were paid during the year.