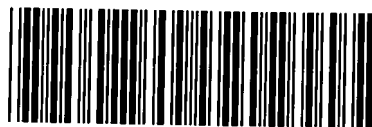


COMPANY REGISTRATION NUMBER SC452721

KARELE LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 JUNE 2015

Charity Number SC045303

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KARELE LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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KARELE LTD COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name Karele Ltd

Charity number SC045303

Company registration number SC452721

Registered office 30 Dobson's Walk
Haddington
EH41 4RU

Directors C Ferguson
J Ferguson

Independent examiner Alan Greig CA,
A G Greig Chartered Accountants & Registered Auditors
1 Millar Grove
Hamilton
ML3 9BF

KARELE LTD COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

The Directors present their report and the unaudited financial statements of the company for the year ended 30 June 2015.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

Directors

The Directors who served the company during the period were as follows:

C Ferguson
J Ferguson

Structure, governance and management

Karele Ltd Limited is constituted as a company limited by guarantee and recognised as a charity by the Office of Scottish Charities Regulator and HM Revenue and Customs. The company is governed by its Directors who sets overall objectives and policies as well as overseeing and controlling activities.

Objectives and activities

The principal activity of the company is to provide Equine Facilitated Learning and Activities to a wide range of individuals.

Achievements and performance

KARELE is at present working out of Harperdean Farm near Haddington with 20 – 25 clients and with a developing partnerships with a wide range of other groups.

Financial review

The results for the year to 30 June 2015 show a positive outcome with net income for the year of £50.

Going Concern

The company has liquid financial resources. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

- To continue to develop multi social benefit through our business
- To expand our service to other user groups (War Veterans , Dementia Friendly)
- To purchase a bespoke site to suit multi social needs
- To purchase a horsebox and provide our service in the community
- To become self sufficient
- To become a grant provider to other social enterprises

KARELE LTD COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 30 JUNE 2015

Responsibilities of the Directors

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Alan Greig CA, A G Greig Chartered Accountants & Registered Auditors has been re-appointed as independent examiner for the ensuing year.

Registered office:
30 Dobson's Walk
Haddington
EH41 4RU

Signed by order of the Board

Catherine Ferguson

C Ferguson
Director

20/9/15

KARELE LTD COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF KARELE LTD

YEAR ENDED 30 JUNE 2015

I report on the accounts of the charity for the year ended 30 June 2015 that are set out on pages 5 to 10.

Respective responsibilities of the Directors and Independent Examiner The Directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity council considers that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material aspect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Alan Greig
A G Greig
Chartered Accountants & Registered Auditors

1 Millar Grove
Hamilton
ML3 9BF

20/9/15

KARELE LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	8,100	—	8,100
Activities for generating funds	3	—	—	—
Investment income	4	—	—	—
Total incoming resources		<u>8,100</u>	<u>—</u>	<u>8,100</u>
Resources expended				
Charitable activities	5	(1,050)	—	(1,050)
Governance costs	6	(6,900)	—	(6,900)
Total resources expended		<u>(8,050)</u>	<u>—</u>	<u>(8,050)</u>
Net incoming resources for the year	7		—	
Realised Gains/(losses)		—	—	—
Unrealised Gains/(losses) on investments		—	—	—
Net movement in funds/net income for the year		<u>50</u>	<u>—</u>	<u>50</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>50</u>	<u>—</u>	<u>50</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

KARELE LTD COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

30 JUNE 2015

		2015 £
Fixed assets		
Tangible assets		-
Investments		-
		-
Current assets		
Stocks		-
Debtors	9	-
Cash at bank and in hand		50
		50
Creditors: Amounts falling due within one year	10	-
Net current assets		50
Total assets less current liabilities		
		50
Net assets		
		50
Funds		
Restricted income funds		-
Unrestricted income funds	11	50
Total funds		50

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the councillors and authorised for issue on the 29/9/15 and are signed on their behalf by:

Catherine Ferguson

C Ferguson
Director

Company Registration Number: SC452721

The notes on pages 7 to 10 form part of these financial statements.

KARELE LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Subscriptions

Subscriptions, donations, legacies and similar incoming resources are included in the year in which is when the charity becomes entitled to the resource.

Resources expended

Expenditure is accounted for on an accruals basis. All costs have been attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

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:

Equipment	- 20% Reducing Balance
Fixtures & Fittings	- 20% Reducing Balance

Stocks

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

KARELE LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

2. Voluntary income

	Unrestricted Funds £	Total Funds 2015 £
Donations		
Grant funding	<u>8,100</u>	<u>8,100</u>

3. Incoming resources from activities for generating funds

	Unrestricted Funds £	Total Funds 2015 £
Tuition activities	-	-
	<u>-</u>	<u>-</u>

4. Investment income

	Unrestricted Funds £	Total Funds 2015 £
Income from UK listed investments	-	-
Other interest receivable	-	-
	<u>-</u>	<u>-</u>

5. Costs of charitable activities by fund type

	Unrestricted Funds £	Total Funds 2015 £
Administration Costs	<u>1,150</u>	<u>1,150</u>

6. Governance costs

	Unrestricted Funds £	Total Funds 2015 £
Business planning fees	<u>6,900</u>	<u>6,900</u>
	<u>6,900</u>	<u>6,900</u>

KARELE LTD COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

7. Net incoming resources for the year

This is stated after charging:

	2015 £
Depreciation	-
	<u>-</u>

8. Staff costs and emoluments

Total staff costs were as follows:

	2015 £
Wages and salaries	-
Social security costs	-
	<u>-</u>
	<u>-</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No
Number of administrative staff	-
	<u>-</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

9. Debtors

	2015 £
Trade debtors	-
Other debtors	-
Prepayments	-

	<u>-</u>
	<u>-</u>

10. Creditors: Amounts falling due within one year

	2015 £
Trade creditors	-
Social security and other taxes	-
Deferred income	-
Accrued expenses	-
	<u>-</u>
	<u>-</u>
	<u>-</u>

KARELE LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

11. Unrestricted income funds

	Balance at 1 Jul 2014	Incoming resources	Outgoing resources	Gains and losses	Balance at 30 Jun 2015
	£	£	£	£	£
General Funds	-	8,100	8,050	-	50

12. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	-	-	50	50
Total Funds	-	-	50	50

13. Company limited by guarantee

The company is limited by Guarantee, as such, on winding up each member's liability is restricted to £1

KARELE LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015
