

ORTHOTICS ONLINE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2006

COMPANY NO. 2028847

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ORTHOTICS ONLINE LIMITED

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ORTHOTICS ONLINE LIMITED

COMPANY INFORMATION

DIRECTORS : A C. Andrews
J.E Turner

SECRETARY : J E Turner

COMPANY NO 2028847

REGISTERED OFFICE : 12 New Cavendish Street
London
W1G 8UN

ORTHOTICS ONLINE LIMITED

Directors' Report for the year ended 30 September 2006

The Directors present their report and the financial statements for the year ended 30th September 2006

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors are elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activities of the company continue to be the distribution and supply of orthopaedic footwear products

Directors

The directors who served during the period and their interests in the share capital of the company at the beginning and end of the year were as follows were

Ordinary Shares of £1 each

	<u>2006</u>	<u>2005</u>
A C Andrews	50	50
J E Turner	50	50

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 8th June 2007 and signed on its behalf



A C Andrews - Director

ORTHOTICS ONLINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
<u>TURNOVER</u>	1	33,325	77
<u>COST OF SALES</u>		6,514	16
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		26,811	61
Distribution and Administration Expenses		58,374	3,720
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	(31,563)	(3,659)
Taxation on Loss on Ordinary Activities	3	-	-
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ (31,563)	(3,659)
		<hr/> <hr/>	<hr/> <hr/>

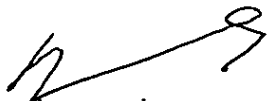
ORTHOTICS ONLINE LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2006

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	19,262	1,137
<u>CURRENT ASSETS</u>			
Stocks		30,250	4,070
Debtors	5	-	691
Cash at Bank and in Hand		4,480	100
		<u>34,730</u>	<u>4,861</u>
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>12,764</u>	<u>3,557</u>
<u>NET CURRENT ASSETS</u>		21,966	1,304
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>41,228</u>	<u>2,441</u>
<u>CREDITORS :</u>			
Amounts falling due after more than one year	7	<u>76,350</u>	<u>6,000</u>
<u>NET ASSETS</u>		<u>£ (35,122)</u>	<u>£ (3,559)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	100	100
Profit and Loss Account		<u>(35,222)</u>	<u>(3,659)</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£ (35,122)</u>	<u>£ (3,559)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2006 and of its loss for the year then ended in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 8th June 2007 and signed on its behalf



A C Andrews – Director

The notes on pages 7 - 9 form part of these financial statements

ORTHOTICS ONLINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Deferred Taxation

No provision for deferred taxation has been made as the sum involved is immaterial.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The operating profit/(loss) is stated after charging .

	<u>2006</u>	<u>2005</u>
Depreciation	£ 6,420	£ 379

3. TAXATION

	<u>2006</u>	<u>2005</u>
U K Corporation Tax	£ -	£ -

4. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 1 st October 2005	1,516	1,516
Additions	24,545	24,545
	<u>26,061</u>	<u>26,061</u>
At 30 th September 2006	26,061	26,061
<u>Depreciation</u>		
At 1 st October 2005	379	379
Charge for the year	6,420	6,420
	<u>6,799</u>	<u>6,799</u>
At 30 th September 2006	6,799	6,799
<u>Net Book Value</u>		
At 30 th September 2006	£ 19,262	£ 19,262
At 30 th September 2005	£ 1,137	£1,137

ORTHOTICS ONLINE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

(Continued)

5. DEBTORS

<u>Due within one year</u>	<u>2006</u>	<u>2005</u>
Other Debtors	£ -	£ 691

6. CREDITORS: amounts falling due within one year

	<u>2006</u>	<u>2005</u>
Bank Overdraft	7,816	2,492
Trade Creditors	1,900	718
Other Creditors	3,048	347
	<u>£ 12,764</u>	<u>£ 3,557</u>

Included in other creditors is an amount of £ 493 (2005 - £ Nil) relating to Social Security and other taxes

	<u>2006</u>	<u>2005</u>
7. <u>CREDITORS</u> Amounts falling due after more than one year		
Directors' Loans	<u>£ 76,350</u>	<u>£ 6,000</u>

8. CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
<u>Issued</u>		
Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

9. RECONCILIATION OF RESERVES

	<u>Called up Share Capital</u>	<u>Profit & Loss Account</u>
Balance at 1 st October 2005	100	(3,659)
Loss for the year	-	(31,563)
	<u>100</u>	<u>(35,222)</u>
Balance at 30 th September 2006	<u>100</u>	<u>(35,222)</u>

ORTHOTICS ONLINE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006
(Continued)

10. CONTINGENT LIABILITIES

There are no significant contingent liabilities to the knowledge of the Directors

11. CAPITAL COMMITMENTS

There are no significant capital commitments.

12. TRANSACTIONS WITH DIRECTORS

There were no material transactions with the Directors

13. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events

14. CONTROLLING PARTY

The controlling parties are A C Andrews and J E Turner by virtue of each having ownership of 50% of the issued Share Capital of the Company.