

ORTHOTICS ONLINE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2007

COMPANY NO. 2028847

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ORTHOTICS ONLINE LIMITED

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COMPANY INFORMATION

A C Andrews
J E Turner

J.E Turner

2028847

**12 New Cavendish Street
London
W1G 8UN**

ORTHOTICS ONLINE LIMITED

Directors' Report for the year ended 30 September 2007

The Directors present their report and the financial statements for the year ended 30th September 2007

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:

	Ordinary Shares of £1 each	
	<u>2007</u>	<u>2006</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 28th February 2008 and signed on its behalf



A C Andrews - Director

ORTHOTICS ONLINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
<u>TURNOVER</u>	1	171,793	33,325
<u>COST OF SALES</u>		(37,649)	(6,514)
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		134,144	26,811
Distribution and Administration Expenses		(83,558)	(58,374)
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		50,586	(31,563)
Interest Receivable		660	-
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	51,246	(31,563)
Taxation on Profit on Ordinary Activities	3	129	-
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 51,117	(31,563)
		<hr/> <hr/>	<hr/> <hr/>

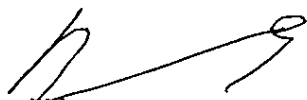
ORTHOTICS ONLINE LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2007

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	26,612	19,262
<u>CURRENT ASSETS</u>			
Stocks		10,680	30,250
Debtors	5	439	-
Cash at Bank and in Hand		66,847	4,480
		<u>77,966</u>	<u>34,730</u>
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>28,925</u>	<u>12,764</u>
<u>NET CURRENT ASSETS</u>		<u>49,041</u>	<u>21,966</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>75,653</u>	<u>41,228</u>
<u>CREDITORS :</u>			
Amounts falling due after more than one year	7	<u>59,658</u>	<u>76,350</u>
<u>NET ASSETS</u>		<u>£ 15,995</u>	<u>£ (35,122)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	100	100
Profit and Loss Account		<u>15,895</u>	<u>(35,222)</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 15,995</u>	<u>£ (35,122)</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 2007 and of its profit 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 28th February 2008 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 2007

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>2007</u>	<u>2006</u>
Depreciation	<u>£ 8,871</u>	<u>£ 6,420</u>

3. TAXATION

	<u>2007</u>	<u>2006</u>
U K Corporation Tax	<u>£ 129</u>	<u>£ -</u>

4. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 1 st October 2006	26,061	26,061
Additions	16,324	16,324
Disposals	(137)	(137)
	<u> </u>	<u> </u>
At 30 th September 2007	<u>42,248</u>	<u>42,248</u>
<u>Depreciation</u>		
At 1 st October 2006	6,799	6,799
Charge for the year	8,871	8,871
Disposals	(34)	(34)
	<u> </u>	<u> </u>
At 30 th September 2007	<u>15,636</u>	<u>15,636</u>
<u>Net Book Value</u>		
At 30 th September 2007	<u>£ 26,612</u>	<u>£ 26,612</u>
	<u> </u>	<u> </u>
At 30 th September 2006	<u>£ 19,262</u>	<u>£ 19,262</u>

ORTHOTICS ONLINE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

(Continued)

5. DEBTORS

<u>Due within one year</u>	<u>2007</u>	<u>2006</u>
Other Debtors	£ 439	£ -

6. CREDITORS: amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Bank Overdraft	13,404	7,816
Trade Creditors	-	1,900
Other Creditors	15,521	3,048
	<u>£ 28,925</u>	<u>£ 12,764</u>

Included in other creditors is an amount of £ 8,747 (2006 - £ 493) relating to Social Security and other taxes

	<u>2007</u>	<u>2006</u>
7. <u>CREDITORS</u> Amounts falling due after more than one year		
Directors' Loans	<u>£ 59,658</u>	<u>£ 76,350</u>

8. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</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 2006	100	(35,222)
Profit/(Loss) for the year	-	51,117
	<u>100</u>	<u>15,895</u>

ORTHOTICS ONLINE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007
(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