

Registration number 03733834

VICTORY ORTHOTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011

FRIDAY



A00TMLPF

A78

23/12/2011

#253

COMPANIES HOUSE

Victory Orthotics Limited

**Chartered Accountants' report to the Board of Directors on the
preparation of the unaudited statutory accounts of
Victory Orthotics Limited for the year ended 31st March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Victory Orthotics Limited for the year ended 31st March 2011 as set out on pages 2 to 6 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Victory Orthotics Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Victory Orthotics Limited and state those matters that we have agreed to state to the Board of Directors of Victory Orthotics Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victory Orthotics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Victory Orthotics Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of Victory Orthotics Limited. You consider that Victory Orthotics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Victory Orthotics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



**Rothman Pantall LLP
Chartered Accountants
229 West Street
Fareham
Hampshire
PO16 0HZ**

Date: 22nd December 2011

Victory Orthotics Limited

Abbreviated balance sheet
as at 31st March 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		1,058		1,444
Current assets					
Stocks		7,527		9,007	
Debtors		30,227		31,823	
Cash at bank and in hand		26,701		17,325	
		<u>64,455</u>		<u>58,155</u>	
Creditors: amounts falling due within one year		<u>(22,400)</u>		<u>(19,184)</u>	
Net current assets			<u>42,055</u>		<u>38,971</u>
Total assets less current liabilities			<u>43,113</u>		<u>40,415</u>
Net assets			<u>43,113</u>		<u>40,415</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			43,111		40,413
Shareholders' funds			<u>43,113</u>		<u>40,415</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Victory Orthotics Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31st March 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 19 December 2011 and signed on its behalf by



Mr.P.D. Bowen
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Victory Orthotics Limited

**Notes to the abbreviated financial statements
for the year ended 31st March 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Victory Orthotics Limited

**Notes to the abbreviated financial statements
for the year ended 31st March 2011**

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1st April 2010

16,189

At 31st March 2011

16,189**Depreciation**

At 1st April 2010

14,745

Charge for year

386

At 31st March 2011

15,131**Net book values****At 31st March 2011****1,058***At 31st March 2010***1,444**

Victory Orthotics Limited

Notes to the abbreviated financial statements
for the year ended 31st March 2011

3. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Transactions with directors

The company paid rent of £12,500 (2010 £12,500) to Dentons Self Invested Personal Pension relating to Mr P D Bowen and Mr P D Luce, the directors. The rentals are on an arm's length basis and in the normal course of business.

During the year the directors received £3,000 each by way of a dividend (2010 - £Nil)

During the year the company paid £2,500 into Mr P D Luce's SIPP