

**REGISTERED NUMBER: 03733834 (England and Wales)**

**Victory Orthotics Limited**

**Financial Statements for the Year Ended 31st March 2022**

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for the Year Ended 31st March 2022**

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**DIRECTORS:**

P D Bowen  
P D Luce

**SECRETARY:**

P D Bowen

**REGISTERED OFFICE:**

The Engine House  
77 Station Road  
Petersfield  
Hampshire  
GU32 3FQ

**REGISTERED NUMBER:**

03733834 (England and Wales)

**ACCOUNTANTS:**

Sheen Stickland  
Chartered Accountants  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

**Balance Sheet**  
**31st March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	207	259
<b>CURRENT ASSETS</b>			
Stocks		4,375	4,580
Debtors	5	15,281	21,739
Cash at bank and in hand		530	6,862
		<u>20,186</u>	<u>33,181</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(19,745)</u>	<u>(29,650)</u>
<b>NET CURRENT ASSETS</b>		<u>441</u>	<u>3,531</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>648</u>	<u>3,790</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>646</u>	<u>3,788</u>
		<u>648</u>	<u>3,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th November 2022 and were signed on its behalf by:

P D Bowen - Director

**Notes to the Financial Statements  
for the Year Ended 31st March 2022**

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**1. STATUTORY INFORMATION**

Victory Orthotics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st April 2021 and 31st March 2022	<u>1,038</u>	<u>16,611</u>	<u>17,649</u>
<b>DEPRECIATION</b>			
At 1st April 2021	779	16,611	17,390
Charge for year	<u>52</u>	<u>-</u>	<u>52</u>
At 31st March 2022	<u>831</u>	<u>16,611</u>	<u>17,442</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>207</u>	<u>-</u>	<u>207</u>
At 31st March 2021	<u>259</u>	<u>-</u>	<u>259</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>15,281</u>	<u>21,739</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,753	1,210
Taxation and social security	13,948	23,540
Other creditors	<u>4,044</u>	<u>4,900</u>
	<u>19,745</u>	<u>29,650</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

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7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	16,000	16,000
Between one and five years	48,000	64,000
	<u>64,000</u>	<u>80,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.