

Orthopaedics and Spine Speciality Clinic Limited

Abbreviated Accounts
for the Year Ended 31 December 2005

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**Independent Auditors' Report to
Orthopaedics and Spine Speciality Clinic Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Orthopaedics and Spine Speciality Clinic Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

69/75 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SQ


Bulley Davey
Registered Auditors

Date:.....18.12.06.....

Orthopaedics and Spine Speciality Clinic Limited
Abbreviated Balance Sheet as at 31 December 2005

		2005		2004	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		3,367,755		3,431,485
Current assets					
Stocks		116,832		32,186	
Debtors	3	<u>285,184</u>		<u>-</u>	
		402,016		32,186	
Creditors: Amounts falling due within one year		<u>(309,879)</u>		<u>(87,001)</u>	
Net current assets/(liabilities)			<u>92,137</u>		<u>(54,815)</u>
Total assets less current liabilities			3,459,892		3,376,670
Creditors: Amounts falling due after more than one year	4		<u>(3,434,397)</u>		<u>(3,465,172)</u>
Net assets/(liabilities)			<u>25,495</u>		<u>(88,502)</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss reserve			<u>(74,505)</u>		<u>(188,502)</u>
Equity shareholders' funds/(deficit)			<u>25,495</u>		<u>(88,502)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 17.12.06.

x 
A Shair
Director

Orthopaedics and Spine Speciality Clinic Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	5%-20% straight line basis
Freehold buildings	2% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Orthopaedics and Spine Speciality Clinic Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2005

..... continued

2 Fixed assets

**Tangible
assets
£**

Cost

As at 1 January 2005

3,431,485

Additions

124,352

As at 31 December 2005

3,555,837

Depreciation

Charge for the year

188,082

Net book value

As at 31 December 2005

3,367,755

As at 31 December 2004

3,431,485

3 Debtors

Debtors includes £32,727 (2004 -none) receivable after more than one year.

4 Creditors

Included in the creditors are the following amounts due after more than 5 years:

**2005
£**

**2004
£**

2,629,893

3,349,712

After more than five years by instalments

Included within creditors is secured creditors of £3,450,000 (2004 - £3,349,713)

5 Share capital

**2005
£**

**2004
£**

Authorised

Equity

250,000 Ordinary shares of £1 each

250,000

250,000

Allotted, called up and fully paid

Equity

100,000 Ordinary shares of £1 each

100,000

100,000