

Registered number
03955622

Orthopaedics and Spine Specialty Clinic Limited

Filleted Accounts

30 June 2020

Orthopaedics and Spine Specialty Clinic Limited**Registered number:** 03955622**Balance Sheet****as at 30 June 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	12,651,698	12,973,523
Current assets			
Stocks		11,320	8,000
Debtors	4	78,990	110,712
Cash at bank and in hand		1,778,467	2,209,259
		<u>1,868,777</u>	<u>2,327,971</u>
Creditors: amounts falling due within one year	5	(500,937)	(891,666)
Net current assets		<u>1,367,840</u>	<u>1,436,305</u>
Total assets less current liabilities		<u>14,019,538</u>	<u>14,409,828</u>
Creditors: amounts falling due after more than one year	6	(50,000)	-
Deferred taxation		(2,277,726)	(2,277,726)
Net assets		<u>11,691,812</u>	<u>12,132,102</u>
Capital and reserves			
Called up share capital		1,300,000	1,300,000
Revaluation reserve	7	9,809,030	9,809,030
Profit and loss account		582,782	1,023,072
Shareholder's funds		<u>11,691,812</u>	<u>12,132,102</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A B Shair

Director

Approved by the board on 9 January 2021

Orthopaedics and Spine Specialty Clinic Limited

Notes to the Accounts

for the year ended 30 June 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	10% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>12</u>	<u>12</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	<u>14,000,000</u>	<u>1,718,888</u>	<u>15,718,888</u>
At 30 June 2020	<u>14,000,000</u>	<u>1,718,888</u>	<u>15,718,888</u>
Depreciation			
At 1 July 2019	1,444,732	1,300,633	2,745,365
Charge for the year	<u>280,000</u>	<u>41,825</u>	<u>321,825</u>
At 30 June 2020	<u>1,724,732</u>	<u>1,342,458</u>	<u>3,067,190</u>
Net book value			
At 30 June 2020	<u>12,275,268</u>	<u>376,430</u>	<u>12,651,698</u>
At 30 June 2019	<u>12,555,268</u>	<u>418,255</u>	<u>12,973,523</u>

Freehold land and buildings:	2020	2019
	£	£
Historical cost	1,913,244	1,913,244
Cumulative depreciation based on historical cost	<u>1,280,645</u>	<u>1,242,381</u>
	<u>632,599</u>	<u>670,863</u>

The freehold property was revalued in 2018

4 Debtors	2020	2019
	£	£

Trade debtors	78,990	110,712
	<u> </u>	<u> </u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	580	1,150
Trade creditors	265,017	634,118
Taxation and social security costs	203,225	210,325
Other creditors	32,115	46,073
	<u>500,937</u>	<u>891,666</u>
	<u> </u>	<u> </u>
6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	50,000	-
	<u> </u>	<u> </u>
7 Revaluation reserve	2020	2019
	£	£
At 1 July 2019	9,809,030	9,809,030
At 30 June 2020	<u>9,809,030</u>	<u>9,809,030</u>
	<u> </u>	<u> </u>

8 Contingent liabilities

HM Revenue and Customs continue to challenge the tax relief on certain expenses incurred in an earlier accounting year. They offer no legal basis for their challenge but mere opinion. The directors disagree with the stance taken and are vigorously defending the company position and do not see any reason to quantify the value of the revenue expectations.

9 Controlling party

The company is owned and ultimately controlled by Mrs Azab, the sole shareholder, but day to day operating control is with the Director Mr A Shair.

10 Other information

Orthopaedics and Spine Specialty Clinic Limited is a private company limited by shares and incorporated in England. Its registered office is:

1 Stirling Way
Bretton
Peterborough
PE3 8YA

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