

**REGISTERED NUMBER: 04088974 (England and Wales)**

**ACE ORTHOTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**



Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**ACE ORTHOTICS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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**ACE ORTHOTICS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**DIRECTORS:**

R C Cooper  
T L Cooper

**SECRETARY:**

P Cooper

**REGISTERED OFFICE:**

Sanatorium Road  
Canton  
Cardiff  
CF11 8DG

**REGISTERED NUMBER:**

04088974 (England and Wales)

**ACCOUNTANTS:**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
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**ACE ORTHOTICS LIMITED (REGISTERED NUMBER: 04088974)**

**BALANCE SHEET  
31 OCTOBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	163,807	58,024
<b>CURRENT ASSETS</b>			
Stocks		139,329	143,019
Debtors	5	218,042	187,451
Cash at bank and in hand		51,501	53,987
		<u>408,872</u>	<u>384,457</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(114,612 )	(109,107)
<b>NET CURRENT ASSETS</b>		<u>294,260</u>	<u>275,350</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		458,067	333,374
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(74,506)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(17,232)</u>	<u>(9,151)</u>
<b>NET ASSETS</b>		<u>366,329</u>	<u>324,223</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	91	91
Capital redemption reserve		10	10
Retained earnings		<u>366,228</u>	<u>324,122</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>366,329</u>	<u>324,223</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 31 July 2019 and were signed on its behalf by:



R C Cooper - Director

The notes form part of these financial statements

## ACE ORTHOTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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#### 1. STATUTORY INFORMATION

Ace 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.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 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.

There have been no material departures from Financial Reporting Standard 102 1A small entities.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

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

Fixtures, fittings & equipment	- 10% - 33% on cost
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The carrying values of tangible fixed assets are reviewed annually for impairment.

##### **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to sell, 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 Profit and loss account, 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.

##### **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.

**ACE ORTHOTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2018****2. ACCOUNTING POLICIES - continued****Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

**Non financial instrument**

Basic financial instruments are recognised at amortised cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2017 - 24).

**4. TANGIBLE FIXED ASSETS**

	Fixtures, fittings & equipment £
<b>COST</b>	
At 1 November 2017	144,048
Additions	124,403
At 31 October 2018	268,451
<b>DEPRECIATION</b>	
At 1 November 2017	86,024
Charge for year	18,620
At 31 October 2018	104,644
<b>NET BOOK VALUE</b>	
At 31 October 2018	163,807
At 31 October 2017	58,024

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	40,198	35,556
Other debtors	351	292
Amounts owed by connected parties	170,983	111,918
Directors' loan accounts	109	109
Tax	6,401	-
Prepayments	-	39,576
	<u>218,042</u>	<u>187,451</u>

**ACE ORTHOTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	9,618	-
Trade creditors	29,755	40,577
Corporation tax	-	6,960
Social security and other taxes	11,583	8,816
VAT	27,828	26,113
Other creditors	6,861	6,219
Wages and salaries control	7,116	5,181
Pension Fund	1,446	267
Accrued expenses	15,405	14,974
Deferred government grants	5,000	-
	<u>114,612</u>	<u>109,107</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans	32,423	-
Deferred government grants	42,083	-
	<u>74,506</u>	<u>-</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	42,041	-

Barclays Bank PLC holds a fixed and floating charge over all assets of Ace Orthotics Limited to act as security for payment and discharge of the company debt, dated 16 August 2012.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018 £	
Number:	Class:			
91	Ordinary Shares	£1	91	

**10. OTHER FINANCIAL COMMITMENTS**

The following operating lease payments are committed to be paid in:

	2018 £	2017 £
Less than 1 year	-	156
	<u>-</u>	<u>156</u>

**ACE ORTHOTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits are to a director for the years ended 31 October 2018 and 31 October 2017:

	2018 £	2017 £
<b>R C Cooper</b>		
Balance outstanding at start of year	109	109
Amounts advanced	8,571	8,571
Amounts repaid	(8,571)	(8,571)
	<u>109</u>	<u>109</u>
Balance outstanding at end of year	<u>109</u>	<u>109</u>

No interest has been charged on the overdrawn directors loan account.