

**Talar-Made Custom Orthotics Limited
(formerly Orthocad Limited)**

Abbreviated Annual Report and Unaudited
Financial Statements
30 April 2003

Company Number - 4575555

**REGISTRAR
OF COMPANIES**



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Balance sheet at 30 April 2003

	Note	2003 £	£
Fixed assets			
Tangible assets	2		4,687
Current assets			
Debtors		311	
Cash at bank		-	
		<hr/> 311	
Creditors: amounts falling due within one year	3	34,977	
		<hr/>	
Net current liabilities			(34,666)
Total assets less current liabilities			<hr/> (29,979)
Creditors: amounts falling due after more than one year			-
			<hr/> (29,979)
			=====
Capital and reserves			
Called up share capital - equity	4		100
Profit and loss account - equity			(30,079)
			<hr/> (29,979)
			=====

The directors have taken advantage of the exemption conferred by S249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2003 and its loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on 11/2/2004

B Crewdson
Director



B. C. Lacey
Mrs B C Lacey
Director

The notes on pages 2 to 4 form part of these financial statements.

Notes forming part of the financial statements for the period ended 30 April 2003**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002). The following accounting policies have been applied:

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. This assumes the continuing support of the company's creditors. The going concern basis may not be appropriate because the company has net liabilities for £29,979 at the balance sheet date.

Should such support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities which may arise and to reclassify fixed assets as current assets.

Turnover

Turnover represents sales to external customers at invoiced amount less value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following annual rates:

Plant and machinery	25% straight line
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Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing difference arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Operating Leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Notes forming part of the financial statements for the period ended 30 April 2003 (continued)**1 Accounting Policies (continued)***Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Foreign currency

Foreign currency transactions are translated at the rate ruling on the transaction date. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

2 Tangible assets

	Plant and Machinery £
Cost	
At 29 October 2002	-
Additions	5,352
At 30 April 2003	<u>5,352</u>
	=====
Depreciation	
At 29 October 2002	-
Provided for the period	665
At 30 April 2003	<u>665</u>
	=====
Net book value	
At 30 April 2003	<u>4,687</u>
	=====

3 Creditors: amounts falling due within one year

Included in creditors amounts falling due within one year is an amount of £34 which is secured.

4 Share capital

	Authorised 2003 £	Allotted, called up and fully paid 2003 £
Ordinary shares of £1 each	1,000	100
	<u>1,000</u>	<u>100</u>
	=====	=====

Notes forming part of the financial statements for the period ended 30 April 2003 (continued)

5 Related party transactions

Talar-Made Orthotics Limited

Mr BM Crewdson is a director and majority shareholder of Talar-Made Orthotics Limited.

During the year the company made sales of £10,942 to Talar-Made Orthotics Limited and made purchases of £9,182 from Talar-Made Orthotics Limited.

Included within other creditors is a loan from Talar-Made Orthotics Limited for £31,376.

Included in trade creditors is an amount owed to Talar-Made Orthotics Limited of £542.