

Registration number 04575555

# Talar-Made Limited

Abbreviated Accounts

for the Year Ended 31 March 2011

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**Talar-Made Limited**  
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**Independent Auditor's Report to Talar-Made Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Talar-Made Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Martyn Weatherall (Senior Statutory Auditor)  
For and on behalf of Hawsons, Statutory Auditor

Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD


Date 12 Dec 2011

**Talar-Made Limited**  
**(Registration number: 04575555)**  
**Abbreviated Balance Sheet at 31 March 2011**

|                                                        | Note | 2011<br>£             | 2010<br>£             |
|--------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                    |      |                       |                       |
| Intangible fixed assets                                | 2    | 4,584                 | 5,389                 |
| Tangible fixed assets                                  | 2    | 145,565               | 213,923               |
| Investments                                            | 2    | 741                   | 741                   |
|                                                        |      | <u>150,890</u>        | <u>220,053</u>        |
| <b>Current assets</b>                                  |      |                       |                       |
| Stocks                                                 |      | 575,164               | 593,823               |
| Debtors                                                | 3    | 1,171,844             | 879,752               |
| Cash at bank and in hand                               |      | 2,308                 | 152,617               |
|                                                        |      | <u>1,749,316</u>      | <u>1,626,192</u>      |
| Creditors Amounts falling due within one year          | 4    | <u>(878,571)</u>      | <u>(878,336)</u>      |
| Net current assets                                     |      | <u>870,745</u>        | <u>747,856</u>        |
| Total assets less current liabilities                  |      | 1,021,635             | 967,909               |
| Creditors Amounts falling due after more than one year | 4    | (153,072)             | (216,217)             |
| Provisions for liabilities                             |      | <u>(15,598)</u>       | <u>(5,138)</u>        |
| Net assets                                             |      | <u><u>852,965</u></u> | <u><u>746,554</u></u> |
| <b>Capital and reserves</b>                            |      |                       |                       |
| Called up share capital                                | 5    | 346                   | 346                   |
| Profit and loss account                                |      | <u>852,619</u>        | <u>746,208</u>        |
| Shareholders' funds                                    |      | <u><u>852,965</u></u> | <u><u>746,554</u></u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

These financial statements were approved and authorised for issue by the Board on 7/12/11 and signed on its behalf by

  
B M Crewdson  
Director

**Talar-Made Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**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 April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Patents            | 20% straight line basis             |

**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

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Plant and machinery   | 25% straight line basis             |
| Fixtures and fittings | 25% straight line basis             |
| Office equipment      | 25% straight line basis             |
| Motor vehicles        | 25% straight line basis             |
| Leasehold property    | 25% straight line basis             |

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

**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

## **Talar-Made Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**..... continued**

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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 as tangible fixed assets and are depreciated over the shorter of the lease term and 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Talar-Made Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**..... continued**

**2 Fixed assets**

|                         | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£     |
|-------------------------|---------------------------|-------------------------|------------------|----------------|
| <b>Cost</b>             |                           |                         |                  |                |
| At 1 April 2010         | 8,018                     | 334,304                 | 741              | 343,063        |
| Additions               | 492                       | 78,579                  | -                | 79,071         |
| Disposals               | -                         | (144,122)               | -                | (144,122)      |
| At 31 March 2011        | <u>8,510</u>              | <u>268,761</u>          | <u>741</u>       | <u>278,012</u> |
| <b>Depreciation</b>     |                           |                         |                  |                |
| At 1 April 2010         | 2,629                     | 120,381                 | -                | 123,010        |
| Charge for the year     | 1,297                     | 57,873                  | -                | 59,170         |
| Eliminated on disposals | -                         | (55,058)                | -                | (55,058)       |
| At 31 March 2011        | <u>3,926</u>              | <u>123,196</u>          | <u>-</u>         | <u>127,122</u> |
| <b>Net book value</b>   |                           |                         |                  |                |
| At 31 March 2011        | <u>4,584</u>              | <u>145,565</u>          | <u>741</u>       | <u>150,890</u> |
| At 31 March 2010        | <u>5,389</u>              | <u>213,923</u>          | <u>741</u>       | <u>220,053</u> |

## Talar-Made Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... *continued*

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

| Undertaking                    | Holding         | Proportion of voting rights and shares held | Principal activity       |
|--------------------------------|-----------------|---------------------------------------------|--------------------------|
| <b>Subsidiary undertakings</b> |                 |                                             |                          |
| Becker Orthopedic UK Limited   | Ordinary shares | 51%                                         | Sale of medical products |
| BTM Rehabilitation Inc         | Ordinary shares | 49%                                         | Sale of medical products |

The financial period end of Becker Orthopedic UK Limited is 30 April. The profit for the financial period of Becker Orthopedic UK Limited was £17,270 and the aggregate amount of capital and reserves at the end of the period was £54,169.

The financial period end of BTM Rehabilitation Inc is 31 December. The profit for the financial period of BTM Rehabilitation Inc was £4,319 and the aggregate amount of capital and reserves at the end of the period was £21,143.

#### 3 Debtors

Included within other debtors is an amount of £150,000 (2010 £200,000) due after more than one year.

#### 4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

|                                              | 2011<br>£      | 2010<br>£      |
|----------------------------------------------|----------------|----------------|
| Amounts falling due within one year          | 279,988        | 261,147        |
| Amounts falling due after more than one year | 60,808         | 105,094        |
| Total secured creditors                      | <u>340,796</u> | <u>366,241</u> |

#### 5 Share capital

##### Allotted, called up and fully paid shares

|                            | 2011       |            | 2010       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No.        | £          |
| Ordinary shares of £1 each | <u>346</u> | <u>346</u> | <u>346</u> | <u>346</u> |



# **Talar-Made Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**..... continued**

### **6 Related party transactions**

#### **Directors' advances and credits**

|              | <b>2011<br/>Advance/<br/>Credit<br/>£</b> | <b>2011<br/>Repaid<br/>£</b> | <b>2010<br/>Advance/<br/>Credit<br/>£</b> | <b>2010<br/>Repaid<br/>£</b> |
|--------------|-------------------------------------------|------------------------------|-------------------------------------------|------------------------------|
| B Crewdson   | (309,354)                                 | -                            | (118,665)                                 | -                            |
| B C Lacey    | 85,000                                    | -                            | 85,000                                    | -                            |
|              | <u>(224,354)</u>                          | <u>-</u>                     | <u>(33,665)</u>                           | <u>-</u>                     |
| B M Crewdson | (309,354)                                 | -                            | (118,665)                                 | -                            |
| B C Lacey    | 85,000                                    | -                            | 85,000                                    | -                            |
|              | <u>(224,354)</u>                          | <u>-</u>                     | <u>(33,665)</u>                           | <u>-</u>                     |

Mr B Crewdsons loan has been repaid after the year end