

Registration number 04575555

Talar-Made Limited

Abbreviated Accounts

for the Year Ended 31 March 2012

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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 6 together with the financial statements of Talar-Made Limited for the year ended 31 March 2012 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.



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

Pegasus House
463a Glossop Road
Sheffield
S10 2QD


Date 20/9/12

Talar-Made Limited
(Registration number: 04575555)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	2	32,228	4,584
Tangible fixed assets	2	219,791	145,565
Investments	2	741	741
		<u>252,760</u>	<u>150,890</u>
Current assets			
Stocks		775,977	575,164
Debtors	3	924,479	1,171,844
Cash at bank and in hand		86,510	2,308
		<u>1,786,966</u>	<u>1,749,316</u>
Creditors Amounts falling due within one year	4	<u>(1,113,454)</u>	<u>(878,571)</u>
Net current assets		<u>673,512</u>	<u>870,745</u>
Total assets less current liabilities		926,272	1,021,635
Creditors Amounts falling due after more than one year	4	(334,444)	(153,072)
Provisions for liabilities		<u>(17,600)</u>	<u>(15,598)</u>
Net assets		<u>574,228</u>	<u>852,965</u>
Capital and reserves			
Called up share capital	5	346	346
Profit and loss account		<u>573,882</u>	<u>852,619</u>
Shareholders' funds		<u>574,228</u>	<u>852,965</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 April 2008)

These financial statements were approved and authorised for issue by the Board on _____ and signed on its behalf by _____


B M Crewdson
Director

Talar-Made Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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

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

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

Asset class	Amortisation method and rate
Patents	20% straight line basis
Website development	25% straight line basis from launch date

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

Asset class	Depreciation method and rate
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

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Fixed asset investments

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

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 2012

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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.

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.

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.

Talar-Made Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2011	8,510	268,761	741	278,012
Additions	29,460	139,073	-	168,533
At 31 March 2012	37,970	407,834	741	446,545
Depreciation				
At 1 April 2011	3,926	123,196	-	127,122
Charge for the year	1,816	64,847	-	66,663
At 31 March 2012	5,742	188,043	-	193,785
Net book value				
At 31 March 2012	32,228	219,791	741	252,760
At 31 March 2011	4,584	145,565	741	150,890

Talar-Made Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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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
Subsidiary undertakings			
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 £36,065 and the aggregate amount of capital and reserves at the end of the period was £90,234.

The financial period end of BTM Rehabilitation Inc is 30 December. The loss for the financial period of BTM Rehabilitation Inc was £3,584 and the aggregate amount of capital and reserves at the end of the period was (£16,667).

3 Debtors

Debtors includes £100,000 receivable after more than one year

4 Creditors

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

	2012 £	2011 £
Amounts falling due within one year	317,730	279,988
Amounts falling due after more than one year	277,361	60,808
Total secured creditors	595,091	340,796

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	346	346	346	346