

REGISTERED NUMBER: 05346061 (England and Wales)

Financial Statements
for the Year Ended 30 June 2019
for
Trust Orthotics Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

P Turner
Mrs B Turner

SECRETARY:

Mrs B Turner

REGISTERED OFFICE:

Oriel House
2 - 8 Oriel Road
Bootle
Merseyside
L20 7EP

REGISTERED NUMBER:

05346061 (England and Wales)

ACCOUNTANTS:

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>4,242</u>		<u>3,765</u>
			<u>4,242</u>		<u>3,765</u>
CURRENT ASSETS					
Stocks		28,000		18,000	
Debtors	6	124,027		130,572	
Cash at bank and in hand		100		<u>4,709</u>	
		<u>152,127</u>		<u>153,281</u>	
CREDITORS					
Amounts falling due within one year	7	<u>215,672</u>		<u>217,495</u>	
NET CURRENT LIABILITIES			<u>(63,545)</u>		<u>(64,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(59,303)</u>		<u>(60,449)</u>
PROVISIONS FOR LIABILITIES			<u>739</u>		<u>486</u>
NET LIABILITIES			<u>(60,042)</u>		<u>(60,935)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(60,044)</u>		<u>(60,937)</u>
SHAREHOLDERS' FUNDS			<u>(60,042)</u>		<u>(60,935)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 January 2020 and were signed on its behalf by:

Mrs B Turner - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Trust 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.

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.

Turnover

Turnover represents the value of products manufactured and supplied to customers on specification, net of vat. Invoices are raised on delivery.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- 25% on reducing balance
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

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.

Going concern

The company meets its day to day working capital requirements by support from its directors. No adjustments have been made to reflect the position if such support was withdrawn. This support is expected to continue for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 July 2018
and 30 June 2019

Goodwill
£

5,000

AMORTISATION

At 1 July 2018
and 30 June 2019

5,000

NET BOOK VALUE

At 30 June 2019
At 30 June 2018

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 July 2018
Additions
At 30 June 2019

	Land and buildings £	Plant and machinery etc £	Totals £
At 1 July 2018	18,000	24,244	42,244
Additions	-	1,743	1,743
At 30 June 2019	<u>18,000</u>	<u>25,987</u>	<u>43,987</u>
DEPRECIATION			
At 1 July 2018	17,528	20,951	38,479
Charge for year	118	1,148	1,266
At 30 June 2019	<u>17,646</u>	<u>22,099</u>	<u>39,745</u>
NET BOOK VALUE			
At 30 June 2019	<u>354</u>	<u>3,888</u>	<u>4,242</u>
At 30 June 2018	<u>472</u>	<u>3,293</u>	<u>3,765</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade debtors	116,770	109,214
Other debtors	7,257	21,358
	<u>124,027</u>	<u>130,572</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	3,305	-
Trade creditors	64,124	24,154
Taxation and social security	134,997	187,303
Other creditors	13,246	6,038
	<u>215,672</u>	<u>217,495</u>

8. FINANCIAL COMMITMENTS

The company had total commitments under operating leases amounting to £38,258 (2018 - £60,519)

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2019 and 30 June 2018:

	30.6.19	30.6.18
	£	£
P Turner		
Balance outstanding at start of year	6,360	-
Amounts advanced	-	6,360
Amounts repaid	(6,360)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,360</u>
Mrs B Turner		
Balance outstanding at start of year	6,348	-
Amounts advanced	-	6,348
Amounts repaid	(6,348)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,348</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.