

Financial Statements
for the Year Ended 30 June 2021
for
Trust Orthotics Limited

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for the Year Ended 30 June 2021**

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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 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,617</u>		<u>3,396</u>
			2,617		3,396
CURRENT ASSETS					
Stocks		27,228		16,000	
Debtors	6	93,590		72,540	
Cash at bank and in hand		<u>22,546</u>		<u>103,364</u>	
		143,364		191,904	
CREDITORS					
Amounts falling due within one year	7	<u>115,321</u>		<u>176,409</u>	
NET CURRENT ASSETS			28,043		15,495
TOTAL ASSETS LESS CURRENT LIABILITIES			30,660		18,891
CREDITORS					
Amounts falling due after more than one year	8		(50,000)		(50,000)
PROVISIONS FOR LIABILITIES			(595)		(595)
NET LIABILITIES			<u>(19,935)</u>		<u>(31,704)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>(19,937)</u>		<u>(31,706)</u>
SHAREHOLDERS' FUNDS			<u>(19,935)</u>		<u>(31,704)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (b) 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.

Balance Sheet - continued
30 June 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2022 and were signed on its behalf by:

Mrs B Turner - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

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.

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 9 (2020 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020	
and 30 June 2021	<u>5,000</u>
AMORTISATION	
At 1 July 2020	
and 30 June 2021	<u>5,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020			
and 30 June 2021	<u>18,000</u>	<u>26,154</u>	<u>44,154</u>
DEPRECIATION			
At 1 July 2020	17,734	23,024	40,758
Charge for year	67	712	779
At 30 June 2021	<u>17,801</u>	<u>23,736</u>	<u>41,537</u>
NET BOOK VALUE			
At 30 June 2021	<u>199</u>	<u>2,418</u>	<u>2,617</u>
At 30 June 2020	<u>266</u>	<u>3,130</u>	<u>3,396</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		30.6.21	30.6.20	
		£	£	
Trade debtors		82,242	59,832	
Other debtors		11,348	12,708	
		<u>93,590</u>	<u>72,540</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		30.6.21	30.6.20	
		£	£	
Trade creditors		15,343	63,591	
Taxation and social security		70,393	104,454	
Other creditors		29,585	8,364	
		<u>115,321</u>	<u>176,409</u>	
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
		30.6.21	30.6.20	
		£	£	
Other creditors		<u>50,000</u>	<u>50,000</u>	
9. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.21	30.6.20
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>
10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES				
The following advances and credits to directors subsisted during the years ended 30 June 2021 and 30 June 2020:				
		30.6.21	30.6.20	
		£	£	
P Turner				
Balance outstanding at start of year		536	-	
Amounts advanced		6,000	1,206	
Amounts repaid		(17,616)	(670)	
Amounts written off		-	-	
Amounts waived		-	-	
Balance outstanding at end of year		<u>(11,080)</u>	<u>536</u>	
Mrs B Turner				
Balance outstanding at start of year		475	-	
Amounts advanced		6,000	1,194	
Amounts repaid		(17,616)	(719)	
Amounts written off		-	-	
Amounts waived		-	-	
Balance outstanding at end of year		<u>(11,141)</u>	<u>475</u>	

11. **DIVIDEND**

At the time the dividend was paid the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distributions can be made until there are sufficient profits available for that purpose.

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.