

FOOTLABS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017



FOOTLABS LIMITED
REGISTERED NUMBER: 06670099

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	12,432	-
Tangible assets	5	45,405	55,852
Investments	6	60	60
		<u>57,897</u>	<u>55,912</u>
Current assets			
Stocks	7	20,952	17,278
Debtors: amounts falling due within one year	8	91,479	112,315
Cash at bank and in hand		61,691	35,107
		<u>174,122</u>	<u>164,700</u>
Creditors: amounts falling due within one year	9	(92,596)	(68,030)
Net current assets		<u>81,526</u>	<u>96,670</u>
Total assets less current liabilities		<u>139,423</u>	<u>152,582</u>
Creditors: amounts falling due after more than one year	10	(11,684)	(11,162)
Provisions for liabilities			
Deferred tax	11	(8,138)	(10,543)
Net assets		<u><u>119,601</u></u>	<u><u>130,877</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		119,501	130,777
		<u><u>119,601</u></u>	<u><u>130,877</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

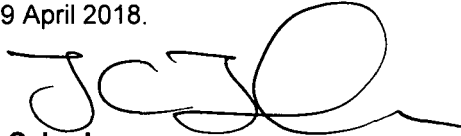
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

FOOTLABS LIMITED
REGISTERED NUMBER: 06670099

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 April 2018.

A handwritten signature in black ink, appearing to read 'J C Jordan', with a large, stylized loop at the end.

J C Jordan
Director

The notes on pages 3 to 10 form part of these financial statements.

FOOTLABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

Footlabs Limited (registered number: 06670099) is a private company limited by shares, incorporated in England and Wales. Its registered office is 12-14 Baltic Works, Effingham Road, Sheffield, S9 3QA. The principal activity of the company during the year continued to be that of the manufacture and supply of medical and dental instruments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. Note 13 gives an explanation of the effects of the transition.

The Company's functional and presentational currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

- the costs incurred and the costs to complete the contract can be measured reliably;
- the stage of completion of the contract at the end of the reporting period can be measured;
- it is probable that the Company will receive the consideration due under the contract;
- the amount of turnover can be measured reliably.

conditions are satisfied:

provided in accordance with the stage of completion of the contract when all of the following turnover from a contract to provide services is recognised in the period in which the services are

Rendering of services

- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the amount of turnover can be measured reliably;
- associated with ownership not effective control over the goods sold;
- the Company retains neither continuing managerial involvement to the degree usually
- the Company has transferred the significant risks and rewards of ownership to the buyer.

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

Sale of goods

taxes. The following criteria must also be met before turnover is recognised.

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5.3 Revenue

The following principal accounting policies have been applied:

The Company's functional and presentational currency is the pound sterling.

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This is the first year in which the financial statements have been prepared under FRS 102 Note 13

the Companies Act 2003.

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5.4 Basis of preparation of financial statements

5. Accounting policies

medical and dental instruments

principal activity of the company during the year continued to be that of the manufacture and supply of England and Wales. Its registered office is 15-14 Baltic Works, Edingham Road, Sheffield, S6 3DA. The Footlads Limited (registered number, 06510088) is a private company limited by shares, incorporated in

4. General information

FOR THE YEAR ENDED 31 OCTOBER 2011
NOTES TO THE FINANCIAL STATEMENTS

FOOTLADS LIMITED

FOOTLABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3	years
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant & machinery	- 10% to 20% straight line
Motor vehicles	- 20% straight line
Fixtures & fittings	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FOOTLABS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 8).

4. Intangible assets

	Computer software £
Cost	
Additions	14,437
At 31 October 2017	14,437
Amortisation	
Charge for the year	2,005
At 31 October 2017	2,005
Net book value	
At 31 October 2017	12,432
At 31 October 2016	-

FOOTLABS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 November 2016	163,374	15,895	5,262	17,202	201,733
Additions	1,722	-	-	2,839	4,561
At 31 October 2017	<u>165,096</u>	<u>15,895</u>	<u>5,262</u>	<u>20,041</u>	<u>206,294</u>
Depreciation					
At 1 November 2016	125,569	530	4,125	15,657	145,881
Charge for the year on owned assets	6,768	3,179	649	1,063	11,659
Charge for the year on financed assets	3,349	-	-	-	3,349
At 31 October 2017	<u>135,686</u>	<u>3,709</u>	<u>4,774</u>	<u>16,720</u>	<u>160,889</u>
Net book value					
At 31 October 2017	<u>29,410</u>	<u>12,186</u>	<u>488</u>	<u>3,321</u>	<u>45,405</u>
At 31 October 2016	<u>37,805</u>	<u>15,365</u>	<u>1,137</u>	<u>1,545</u>	<u>55,852</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	<u>21,487</u>	<u>24,835</u>

FOOTLABS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 November 2016	60
At 31 October 2017	<u>60</u>
Net book value	
At 31 October 2017	<u>60</u>
At 31 October 2016	<u>60</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Footlabs Clinical Services Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 October 2017 for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Footlabs Clinical Services Limited	<u>(2,244)</u>

7. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>20,952</u>	<u>17,278</u>

FOOTLABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Debtors

	2017 £	2016 £
Trade debtors	88,356	109,229
Amounts owed by group undertakings	2,245	1,891
Other debtors	878	1,195
	<u>91,479</u>	<u>112,315</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,304	10,183
Corporation tax	27,471	28,317
Other taxation and social security	21,348	22,235
Obligations under finance lease and hire purchase contracts	11,509	6,696
Other creditors	2,964	599
	<u>92,596</u>	<u>68,030</u>

Included within creditors falling due within one year are secured liabilities in respect of hire purchase contracts of £11,509 (2016: £6,696).

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>11,684</u>	<u>11,162</u>

Secured loans

Included within creditors falling due after more than one year are secured liabilities in respect of hire purchase contracts of £11,684 (2016: £11,162).

FOOTLABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Deferred taxation

	2017 £	2016 £
At beginning of year	10,543	9,193
Charged to profit or loss	(2,405)	1,350
At end of year	8,138	10,543

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	8,138	10,543

12. Related party transactions

Included in other creditors are interest free loans from the directors amounting to £2,719 (2016: £340, and £598 in other debtors).

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.