

AG ORTHOPAEDICS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AG ORTHOPAEDICS LIMITED
REGISTERED NUMBER:07210710

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	52,921	65,475
		<u>52,921</u>	<u>65,475</u>
Current assets			
Debtors: amounts falling due within one year	6	52,248	80,779
Cash at bank and in hand	7	60,149	17,688
		<u>112,397</u>	<u>98,467</u>
Creditors: amounts falling due within one year	8	(35,380)	(38,064)
Net current assets		<u>77,017</u>	<u>60,403</u>
Total assets less current liabilities		<u>129,938</u>	<u>125,878</u>
Creditors: amounts falling due after more than one year	9	(66,710)	(35,291)
Provisions for liabilities			
Deferred tax	12	(10,055)	(12,440)
		<u>(10,055)</u>	<u>(12,440)</u>
Net assets		<u><u>53,173</u></u>	<u><u>78,147</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		53,073	78,047
		<u><u>53,173</u></u>	<u><u>78,147</u></u>

AG ORTHOPAEDICS LIMITED
REGISTERED NUMBER:07210710

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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.

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 by:

A J Greer

Director

Date: 29 November 2021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

AG Orthopaedics Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex SS4 1DB.

The principal activity of the company continued to be that of the provision of orthopaedic consultancy.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the possible effects on the company of the impacts of the pandemic caused by the coronavirus (Covid-19). Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

2.3 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:

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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 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, .

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% 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 profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.14 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020	120,000
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At 31 March 2021	120,000
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Amortisation	
At 1 April 2020	120,000
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At 31 March 2021	120,000
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Net book value	
At 31 March 2021	-
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At 31 March 2020	-
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AG ORTHOPAEDICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2020	98,908
Additions	4,714
	<hr/>
At 31 March 2021	103,622
	<hr/>
Depreciation	
At 1 April 2020	33,433
Charge for the year on owned assets	17,268
	<hr/>
At 31 March 2021	50,701
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Net book value	
At 31 March 2021	52,921
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<i>At 31 March 2020</i>	<i>65,475</i>
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6. Debtors

	2021 £	2020 £
Trade debtors	1,483	8,349
Other debtors	45,681	68,199
Prepayments and accrued income	5,084	4,231
	<hr/>	<hr/>
	52,248	80,779
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7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	60,149	17,688
	<hr/>	<hr/>
	60,149	17,688
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AG ORTHOPAEDICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	4,701	-
Trade creditors	2,950	2,016
Other taxation and social security	17,835	23,086
Obligations under finance lease and hire purchase contracts	3,880	3,699
Accruals and deferred income	6,014	9,263
	<u>35,380</u>	<u>38,064</u>

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

	2021 £	2020 £
Bank loans	35,299	-
Net obligations under finance leases and hire purchase contracts	31,411	35,291
	<u>66,710</u>	<u>35,291</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	4,701	-
Amounts falling due 1-2 years		
Bank loans	7,200	-
Amounts falling due 2-5 years		
Bank loans	22,056	-
Amounts falling due after more than 5 years		
Bank loans	6,043	-
	<u>40,000</u>	<u>-</u>

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11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	3,880	3,699
Between 1-5 years	31,411	35,291
	<u>35,291</u>	<u>38,990</u>

12. Deferred taxation

	2021 £
At beginning of year	(12,440)
Charged to profit or loss	2,385
At end of year	<u><u>(10,055)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(10,055)	(12,440)
	<u><u>(10,055)</u></u>	<u><u>(12,440)</u></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.