

Ortho Exclusively Limited

Financial statements

Information for filing with the registrar

30 April 2023

Ortho Exclusively Limited

Balance sheet At 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	11,700	11,700
Tangible assets	5	59,449	66,314
		<u>71,149</u>	<u>78,014</u>
Current assets			
Debtors: amounts falling due within one year	6	292,317	344,782
Bank and cash balances		2,013,252	1,409,657
		<u>2,305,569</u>	<u>1,754,439</u>
Creditors: amounts falling due within one year	7	(701,094)	(605,841)
Net current assets		<u>1,604,475</u>	<u>1,148,598</u>
Total assets less current liabilities		<u>1,675,624</u>	<u>1,226,612</u>
Provisions for liabilities			
Deferred tax		(14,722)	(16,448)
		<u>(14,722)</u>	<u>(16,448)</u>
Net assets		<u><u>1,660,902</u></u>	<u><u>1,210,164</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,660,802	1,210,064
Shareholders' funds		<u><u>1,660,902</u></u>	<u><u>1,210,164</u></u>

Ortho Exclusively Limited

Balance sheet (continued)

At 30 April 2023

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 comprehensive income 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 31 January 2024.

G J B Cottam

Director

Registered number: 07493604

The notes on pages 3 to 7 form part of these financial statements.

Ortho Exclusively Limited

Notes to the financial statements Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 Moorcroft Road, Birmingham, England, B13 8LU.

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 Revenue

The turnover shown in the profit and loss account represents orthodontic fee income receivable during the period.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 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. Accounting policies (continued)

2.5 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 comprehensive income 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.

Amortisation is provided on the following bases:

Goodwill	-	%	No amortisation
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2.6 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	10%	reducing balance
Computer equipment	-	20%	reducing balance

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.

Notes to the financial statements Year ended 30 April 2023

2. Accounting policies (continued)

2.7 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.

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2022 - 7).

Ortho Exclusively Limited

Notes to the financial statements Year ended 30 April 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2022	11,700
At 30 April 2023	<u>11,700</u>
Net book value	
At 30 April 2023	<u>11,700</u>
At 30 April 2022	<u>11,700</u>

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 May 2022	84,120	3,485	87,605
At 30 April 2023	<u>84,120</u>	<u>3,485</u>	<u>87,605</u>
Depreciation			
At 1 May 2022	20,130	1,162	21,292
Charge for the year	6,399	465	6,864
At 30 April 2023	<u>26,529</u>	<u>1,627</u>	<u>28,156</u>
Net book value			
At 30 April 2023	<u>57,591</u>	<u>1,858</u>	<u>59,449</u>
At 30 April 2022	<u>63,990</u>	<u>2,324</u>	<u>66,314</u>

Ortho Exclusively Limited

Notes to the financial statements Year ended 30 April 2023

6. Debtors

	2023 £	2022 £
Trade debtors	58,082	55,449
Amounts owed by joint ventures	2,389	-
Other debtors	231,846	289,333
	<u>292,317</u>	<u>344,782</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to joint ventures	570,291	468,258
Corporation tax	106,057	95,060
Other taxation and social security	2,459	1,855
Other creditors	15,489	35,188
Accruals and deferred income	6,798	5,480
	<u>701,094</u>	<u>605,841</u>

8. Related party transactions

During the year, the company operated on normal commercial terms with Harborne Orthodontics Limited. The amount due to Harborne Orthodontics Limited at 30 April 2023 was £570,291 (2022: £468,258 due to Harborne Orthodontics Limited).

During the year, the company operated on normal commercial terms with Gidcen Ltd. The amount due from Gidcen Ltd at 30 April 2023 was £2,389 (2022: £920 due to Gidcen Ltd).

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.