

**Unaudited Financial Statements for the Year Ended 31 October 2017**

**for**

**Vaughan Orthotics Limited**

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# **Vaughan Orthotics Limited**

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**Vaughan Orthotics Limited**  
**Company Information**  
**for the Year Ended 31 October 2017**

**Directors:**

M T Vaughan  
N J Vaughan

**Registered office:**

1 Woodland Road  
West Kirby  
Wirral  
Merseyside  
CH48 6ER

**Registered number:**

07828558 (England and Wales)

**Accountants:**

Ellis & Co  
Chartered Accountants  
114-120 Northgate Street  
Chester  
CH1 2HT

Vaughan Orthotics Limited (Registered number: 07828558)

Statement of Financial Position  
31 October 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	290	641
<b>Current assets</b>			
Debtors	5	6,013	9,215
Cash at bank		5,532	2,476
		<u>11,545</u>	<u>11,691</u>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>12,660</u>	<u>15,925</u>
<b>Net current liabilities</b>		<u>(1,115)</u>	<u>(4,234)</u>
<b>Total assets less current liabilities</b>		<u>(825)</u>	<u>(3,593)</u>
<b>Provisions for liabilities</b>		<u>55</u>	<u>128</u>
<b>Net liabilities</b>		<u><u>(880)</u></u>	<u><u>(3,721)</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Retained earnings		<u>(890)</u>	<u>(3,731)</u>
<b>Shareholders' funds</b>		<u><u>(880)</u></u>	<u><u>(3,721)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

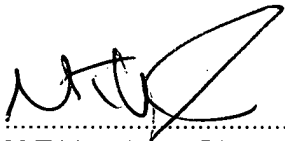
The notes form part of these financial statements

Statement of Financial Position - continued  
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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  
26.7.18 and were signed on its behalf by:



M T Vaughan - Director

## **Vaughan Orthotics Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **1. Statutory information**

Vaughan 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Tangible fixed assets**

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

Fixtures, fittings and equipment	- 25% on cost
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##### **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 statement of financial position date.

# Vaughan Orthotics Limited

## Notes to the Financial Statements - continued for the Year Ended 31 October 2017

### 2. Accounting policies - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

#### 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.

### 3. Employees and directors

The average number of employees during the year was 1 (2016 - 1).

### 4. Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 November 2016 and 31 October 2017	2,305
<b>Depreciation</b>	
At 1 November 2016	1,664
Charge for year	351
At 31 October 2017	2,015
<b>Net book value</b>	
At 31 October 2017	290
At 31 October 2016	641

### 5. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	5,888	9,090
Other debtors	125	125
	<u>6,013</u>	<u>9,215</u>

Vaughan Orthotics Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	989	8,814
Taxation and social security	3,123	4,977
Other creditors	8,548	2,134
	<u>12,660</u>	<u>15,925</u>