

Birmingham Ear Clinic Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Ballard Dale Syree Watson LLP
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Birmingham Ear Clinic Limited

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Birmingham Ear Clinic Limited

Company Information

Directors	R M Irving Mrs J L Irving
Registered office	Oakmoore Court 11c Kingswood Road Droitwich Worcs WR9 0QH
Accountants	Ballard Dale Syree Watson LLP Chartered Accountants Oakmoore Court 11 C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Birmingham Ear Clinic Limited

(Registration number: 08324577)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>2</u>	264	1,017
Current assets			
Debtors	<u>3</u>	68,427	76,079
Cash at bank and in hand		23,557	50,902
		<u>91,984</u>	<u>126,981</u>
Creditors: Amounts falling due within one year	<u>4</u>	<u>(44,299)</u>	<u>(67,013)</u>
Net current assets		<u>47,685</u>	<u>59,968</u>
Total assets less current liabilities		47,949	60,985
Provisions for liabilities		<u>(53)</u>	<u>(203)</u>
Net assets		<u>47,896</u>	<u>60,782</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>47,796</u>	<u>60,682</u>
Total equity		<u>47,896</u>	<u>60,782</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 June 2017 and signed on its behalf by:

.....
R M Irving
Director

.....
Mrs J L Irving
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements for the period ended 31 December 2016 are the first financial statements that comply with FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Birmingham Ear Clinic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33.3% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Birmingham Ear Clinic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Tangible assets

	Computer Equipment £	Total £
Cost or valuation		
At 1 January 2016	4,052	4,052
At 31 December 2016	4,052	4,052
Depreciation		
At 1 January 2016	3,036	3,036
Charge for the year	752	752
At 31 December 2016	3,788	3,788
Carrying amount		
At 31 December 2016	264	264
At 31 December 2015	1,017	1,017

3 Debtors

	2016 £	2015 £
Trade debtors	55,419	73,869
Other debtors	13,008	2,210
Total current trade and other debtors	68,427	76,079

4 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		2,706	3,642
Taxation and social security		9,591	19,892
Other creditors		32,002	43,479
		44,299	67,013

Birmingham Ear Clinic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Related party transactions

Transactions with directors

Other transactions with directors

The amounts advanced to the directors in the year total £63,057 of which £53,000 has been repaid in the year. Interest is charged on amounts advanced to directors at 3.00% per annum calculated on a daily basis. Amounts advanced are repayable on demand.

6 Transition to FRS 102

The directors have undertaken a comprehensive review of the company's accounting policies in order to identify all potential transitional adjustments that may be necessary. As a result of this review, the directors have not identified any material adjustments arising from the transition and therefore no transitional adjustments have been made in these financial statements.

Therefore there is no change to either the balance sheet or profit and loss account as previously presented for the period ended 31 December 2015.

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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.