

Birmingham Ear Clinic Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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Birmingham Ear Clinic Limited

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Birmingham Ear Clinic Limited

Company Information

Directors	Mr R M Irving Mrs J L Irving
Registered office	Oakmoore Court 11c Kingswood Road Droitwich Worcs WR9 0QH
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Birmingham Ear Clinic Limited**(Registration number: 08324577)****Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>2</u>	2,037	264
Current assets			
Debtors	<u>3</u>	65,849	68,427
Cash at bank and in hand		19,007	23,557
		<u>84,856</u>	<u>91,984</u>
Creditors: Amounts falling due within one year	<u>4</u>	<u>(42,686)</u>	<u>(44,299)</u>
Net current assets		<u>42,170</u>	<u>47,685</u>
Total assets less current liabilities		44,207	47,949
Provisions for liabilities		<u>(408)</u>	<u>(53)</u>
Net assets		<u>43,799</u>	<u>47,896</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>43,699</u>	<u>47,796</u>
Total equity		<u>43,799</u>	<u>47,896</u>

For the financial year ending 31 December 2017 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 19 May 2018 and signed on its behalf by:

.....
Mr R M Irving
Director

.....
Mrs J L Irving
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover represents net invoiced sales of services, excluding value added tax.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 2017

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 2017

2 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 January 2017	4,052	4,052
Additions	2,610	2,610
At 31 December 2017	6,662	6,662
Depreciation		
At 1 January 2017	3,788	3,788
Charge for the year	837	837
At 31 December 2017	4,625	4,625
Carrying amount		
At 31 December 2017	2,037	2,037
At 31 December 2016	264	264

3 Debtors

	2017 £	2016 £
Trade debtors	42,410	55,419
Other debtors	23,439	13,008
Total current trade and other debtors	65,849	68,427

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		2,268	2,706
Taxation and social security		9,124	9,591
Other creditors		31,294	32,002
		42,686	44,299

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.