

COMPANY REGISTRATION NUMBER: 9513018

John Watson Orthotics Ltd

Filleted Unaudited Financial Statements

31 March 2017

John Watson Orthotics Ltd

Financial Statements

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Statement of changes in equity	3
Notes to the financial statements	4

John Watson Orthotics Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	20,000	20,000
Tangible assets	6	8,143	10,078
		<u>28,143</u>	<u>30,078</u>
Current assets			
Debtors	7	–	2,418
Cash at bank and in hand		23,130	14,976
		<u>23,130</u>	<u>17,394</u>
Creditors: amounts falling due within one year	8	19,511	33,035
		<u>19,511</u>	<u>33,035</u>
Net current assets/(liabilities)		3,619	(15,641)
		<u>3,619</u>	<u>(15,641)</u>
Total assets less current liabilities		31,762	14,437
Provisions			
Taxation including deferred tax		1,629	2,089
Accruals and deferred income		1,518	600
		<u>1,518</u>	<u>600</u>
Net assets		28,615	11,748
		<u>28,615</u>	<u>11,748</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		28,605	11,738
		<u>28,605</u>	<u>11,738</u>
Members funds		28,615	11,748
		<u>28,615</u>	<u>11,748</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

John Watson Orthotics Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 10 October 2017 ,
and are signed on behalf of the board by:

Mr J Watson

Director

Company registration number: 9513018

John Watson Orthotics Ltd

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 26 March 2015	—	—	—
Profit for the year		36,738	36,738
	----	-----	-----
Total comprehensive income for the year	—	36,738	36,738
Issue of shares	10	—	10
Dividends paid and payable	—	(25,000)	(25,000)
	----	-----	-----
Total investments by and distributions to owners	10	(25,000)	(24,990)
At 31 March 2016	10	11,738	11,748
Profit for the year		22,867	22,867
	----	-----	-----
Total comprehensive income for the year	—	22,867	22,867
Dividends paid and payable	—	(6,000)	(6,000)
	----	-----	-----
Total investments by and distributions to owners	—	(6,000)	(6,000)
At 31 March 2017	10	28,605	28,615
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John Watson Orthotics Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 Birch Cliff, West Lane, Baildon, Shipley, West Yorkshire, BD17 5TR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 26 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Orthotic Equipment	-	20% reducing balance
Office Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	20,000
	
Amortisation	
At 1 April 2016 and 31 March 2017	—
	
Carrying amount	
At 31 March 2017	20,000
	

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2016	10,187	2,410	12,597
Additions	—	86	86
	-----	-----	-----
At 31 March 2017	10,187	2,496	12,683
	-----	-----	-----
Depreciation			
At 1 April 2016	2,037	482	2,519
Charge for the year	1,630	391	2,021
	-----	-----	-----
At 31 March 2017	3,667	873	4,540
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Carrying amount			
At 31 March 2017	6,520	1,623	8,143
	-----	-----	-----
At 31 March 2016	8,150	1,928	10,078
	-----	-----	-----

7. Debtors

	2017 £	2016 £
Trade debtors	—	2,418
	----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	6,764	7,321
Social security and other taxes	493	233
Other creditors	12,254	25,481
	-----	-----
	19,511	33,035
	-----	-----

9. Director's advances, credits and guarantees

At the balance sheet date the company owed the director J Watson £12,254 (2016 - £25,481). The balance is interest free and repayable on demand. The director was paid a dividend of £6,000 (2016 - £25,000) during the period under review.

10. Related party transactions

The company was under the control of Mr J Watson throughout the current year

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 26 March 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.