

Company Registration No. SC056378 (Scotland)

BUCHANAN ORTHOTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BUCHANAN ORTHOTICS LIMITED

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BUCHANAN ORTHOTICS LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	150,629	144,775
Investments	4	36,311	38,175
		<u>186,940</u>	<u>182,950</u>
Current assets			
Stocks		151,654	137,589
Debtors	5	634,571	550,464
Cash at bank and in hand		240,765	213,830
		<u>1,026,990</u>	<u>901,883</u>
Creditors: amounts falling due within one year	6	<u>(483,743)</u>	<u>(349,714)</u>
Net current assets		<u>543,247</u>	<u>552,169</u>
Total assets less current liabilities		<u>730,187</u>	<u>735,119</u>
Creditors: amounts falling due after more than one year	7	(26,476)	(16,668)
Provisions for liabilities		(24,887)	(20,859)
Deferred income		<u>(14,900)</u>	<u>(46,501)</u>
Net assets		<u>663,924</u>	<u>651,091</u>
Capital and reserves			
Called up share capital	9	1,588	1,588
Other reserves		412	412
Fair value reserve		20,971	-
Distributable profit and loss reserves		640,953	649,091
Total equity		<u>663,924</u>	<u>651,091</u>

BUCHANAN ORTHOTICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 SEPTEMBER 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 17 March 2023

D Currie
Director

Company Registration No. SC056378

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

1 Accounting policies

Company information

Buchanan Orthotics Limited is a private company limited by shares incorporated in Scotland. The registered office is 603 Helen Street, Glasgow, United Kingdom, G51 3AR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% and 33% on cost
Fixtures and fittings	20%, 33% and 40% on cost
Motor vehicles	25% and 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Listed investments are accounted for at market value annually.

The aggregate surplus or deficit arising on any change in market value is reported through the income statement.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Grants

Capital grants are deferred and released to the income statement over the useful life of the asset.

Revenue grants are recognised in the period where all conditions of the payment are met in full.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	63	63

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2022

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 29 September 2021	728,181	102,182	78,677	909,040
Additions	1,599	41,316	42,114	85,029
Disposals	(350,368)	(44,838)	-	(395,206)
At 28 September 2022	379,412	98,660	120,791	598,863
Depreciation and impairment				
At 29 September 2021	623,301	67,266	73,698	764,265
Depreciation charged in the year	52,082	18,277	8,777	79,136
Eliminated in respect of disposals	(350,368)	(44,799)	-	(395,167)
At 28 September 2022	325,015	40,744	82,475	448,234
Carrying amount				
At 28 September 2022	54,397	57,916	38,316	150,629
At 28 September 2021	104,880	34,916	4,979	144,775

4 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	36,311	38,175

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 29 September 2021	38,175
Valuation changes	(1,864)
At 28 September 2022	36,311
Carrying amount	
At 28 September 2022	36,311
At 28 September 2021	38,175

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	532,629	462,955
Other debtors	101,942	87,509
	<u>634,571</u>	<u>550,464</u>
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	9,345	8,890
Trade creditors	156,575	116,740
Taxation and social security	133,279	105,165
Other creditors	184,544	118,919
	<u>483,743</u>	<u>349,714</u>
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	7,314	16,668
Other creditors	19,162	-
	<u>26,476</u>	<u>16,668</u>
8 Secured debts		

Svenska Handelsbanken Ab (Publ) holds a floating charge over all the assets of the company.

Hire Purchase contracts are secured over the assets to which they relate.

BUCHANAN ORTHOTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2022

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	588	588	588	588
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference share capital Issued and fully paid				
Preference shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference shares classified as equity			1,000	1,000
			<u> </u>	<u> </u>
Total equity share capital			1,588	1,588
			<u> </u>	<u> </u>

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	34,008	32,785
	<u> </u>	<u> </u>

11 Parent company

The controlling interest is Buchanan Holding Company Limited, registered at 603 Helen Street, Glasgow, G51 3AR.

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.