

FLYING SCOT ORTHOTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008
COMPANY NUMBER: SC289130



FLYING SCOT ORTHOTICS LIMITED

BALANCE SHEET

31ST MARCH 2008

			<u>2007</u>
FIXED ASSETS			
Tangible assets	2	458	565
Intangible assets	3	20,000	22,500
CURRENT ASSETS			
Stock		4,875	6,700
Debtors	4	1,945	1,960
Bank balance		0	101
		<u>6,820</u>	<u>8,761</u>
CREDITORS			
Amounts due within one year	5	<u>24,325</u>	<u>29,755</u>
NET CURRENT LIABILITES		(17,505)	(20,994)
NET ASSETS		£ <u>2,953</u>	<u>2,071</u>
CAPITAL AND RESERVES			
Share capital	6	1	1
Profit and loss account		2,952	2,070
		£ <u>2,953</u>	<u>2,071</u>

The continuation sheet overleaf is an integral part of this balance sheet.

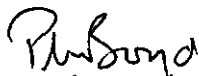
FLYING SCOT ORTHOTICS LIMITED

BALANCE SHEET CONTINUATION

31ST MARCH 2008

1. For the year ended 31st March 2008 the company was entitled to the exemption under section (1) of section 249 A of the Companies Act 1985 (according to the turnover and balance sheet total of the company)
2. No member or members have requested an audit under section 249 B (2) of the Companies Act 1985
- 3 The directors acknowledge their responsibility for.
 - (a) ensuring the company keeps accounting records which comply with section 221, and,
 - (b) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of March 2008 and of its profit for the financial year, in accordance with the requirements of section 226 and which otherwise comply with this Act relating to accounts
- 4 The directors in preparing the accounts have taken advantage upon the exemptions conferred by part VII of the Companies Act 1985 on the basis that the company qualifies as a small business

These financial statements were approved by the board on 8th Sept 2008 and are signed on its behalf by



P M Boyd

FLYING SCOT ORTHOTICS LIMITED

NOTES TO THE BALANCE SHEET

31ST MARCH 2008

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention

Turnover

Turnover represents the net invoiced sales of goods excluding VAT

Tangible Fixed Assets

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

Equipment 15% on the reducing balance

Computer and software 25% on the reducing balance

Intangible Fixed Assets

Costs have been capitalised and are amortised over the estimated life of the assets as follows.

Goodwill 10% straight line basis

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items

2 TANGIBLE ASSETS

	Equipment	Computer and software	Totals
COST			
1st April 2007	400	300	700
Additions	0	0	0
31st March 2008	400	300	700
DEPRECIATION			
1st April 2007	60	75	135
Charge for the year	51	56	107
31st March 2008	111	131	242
NET BOOK VALUE	289	169	458

FLYING SCOT ORTHOTICS LIMITED

NOTES TO THE BALANCE SHEET

31ST MARCH 2008

3 INTANGIBLE ASSETS

	<u>Goodwill</u>
COST	
1st April 2007	25,000
Additions	0
	<hr/>
31st March 2008	25,000
	<hr/>
AMORTISATION	
1st April 2007	2,500
Charge for the year	2,500
	<hr/>
31st March 2008	5,000
	<hr/>
NET BOOK VALUE	20,000
	<hr/>

4 DEBTORS: Amounts due within one year

	<u>2008</u>	<u>2007</u>
Trade debtors	1,945	1,960
	<hr/>	<hr/>

5 CREDITORS: Amounts due within one year

	<u>2008</u>	<u>2007</u>
Trade creditors	3,144	1,891
Taxation and social security	1,154	1,009
Accruals	726	783
Directors loan account	18,313	24,991
Corporation tax	839	1,081
Bank overdraft	149	0
	<hr/>	<hr/>
	24,325	29,755
	<hr/>	<hr/>

6 SHARE CAPITAL

			<u>2008</u>	<u>2007</u>
	<u>Class</u>	<u>Number</u>	<u>Value</u>	
Authorised	Ordinary	1,000	£1	1,000
Issued and fully paid	Ordinary	1	£1	1