

**FLYING SCOT ORTHOTICS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2010**  
**COMPANY NUMBER: SC289130**

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**FLYING SCOT ORTHOTICS LIMITED**

**COMPANY INFORMATION**

**31ST MARCH 2010**

Company number: SC289130

Director: P M Boyd

Secretary: W W Boyd

Registered office: 29 Dechmont Road  
EDINBURGH  
Mid Lothian  
EH12 8JG

**FLYING SCOT ORTHOTICS LIMITED**

**BALANCE SHEET**

**31ST MARCH 2010**

			<b><u>2009</u></b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>2</b>	304	373
Intangible assets	<b>3</b>	15,000	17,500
<b>CURRENT ASSETS</b>			
Stock		4,000	6,258
Debtors	<b>4</b>	2,575	1,956
Bank balance		288	241
		<u>6,863</u>	<u>8,455</u>
<b>CREDITORS</b>			
Amounts due within one year	<b>5</b>	<u>14,221</u>	<u>20,920</u>
<b>NET CURRENT LIABILITIES</b>		(7,358)	(12,465)
<b>NET ASSETS</b>		<u>£ 7,946</u>	<u>5,408</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<b>6</b>	1	1
Profit and loss account		7,945	5,407
		<u>£ 7,946</u>	<u>5,408</u>

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

**FLYING SCOT ORTHOTICS LIMITED**

**BALANCE SHEET CONTINUATION**

**31ST MARCH 2010**

1. For the year ended 31st March 2010 the company was entitled to exemption from audit under section 477 (2) of the companies Act 2006 relating to small companies.
2. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
3. The directors acknowledge their responsibility for:-
  - (a) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 2010 and of its profit for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board on 23rd September 2010 and are signed on its behalf by



..... P M Boyd

# **FLYING SCOT ORTHOTICS LIMITED**

## **NOTES TO THE BALANCE SHEET**

**31ST MARCH 2010**

### **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**

	<b>Equipment</b>	<b>Computer and software</b>	<b>Totals</b>
<b>COST</b>			
1st April 2009	400	300	700
Additions	0	0	0
31st March 2010	400	300	700
<b>DEPRECIATION</b>			
1st April 2009	154	173	327
Charge for the year	37	32	69
31st March 2010	191	205	396
<b>NET BOOK VALUE</b>	209	95	304

**FLYING SCOT ORTHOTICS LIMITED**

**NOTES TO THE BALANCE SHEET**

**31ST MARCH 2010**

**3 INTANGIBLE ASSETS**

	<b><u>Goodwill</u></b>
<b>COST</b>	
1st April 2009	25,000
Additions	0
	<hr/>
31st March 2010	25,000
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<b>AMORTISATION</b>	
1st April 2009	7,500
Charge for the year	2,500
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31st March 2010	10,000
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<b>NET BOOK VALUE</b>	15,000
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**4 DEBTORS: Amounts due within one year**

	<b><u>2010</u></b>	<b><u>2009</u></b>
Trade debtors	2,575	1,956
	<hr/>	<hr/>

**5 CREDITORS: Amounts due within one year**

	<b><u>2010</u></b>	<b><u>2009</u></b>
Trade creditors	436	160
Taxation and social security	1,244	783
Accruals	794	762
Directors loan account	10,406	17,893
Corporation tax	1,341	1,322
Bank overdraft	0	0
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	14,221	20,920
	<hr/>	<hr/>

**6 SHARE CAPITAL**

	<b><u>Class</u></b>	<b><u>Number</u></b>	<b><u>Value</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
Authorised	Ordinary	1,000	£1	1,000	1,000
Issued and fully paid	Ordinary	1	£1	1	1