

Pim Chiropractic Clinics Limited
Filleted Financial Statements
31 October 2017



FEB CHARTERED ACCOUNTANTS

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Pim Chiropractic Clinics Limited

Financial Statements

Year ended 31 October 2017

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Pim Chiropractic Clinics Limited

Officers and Professional Advisers

Director

Dr R Pim

Registered office

Walton House
2 Richmond Road
Caversham
Reading
Berkshire
England
RG4 7PP

Accountants

FEB Chartered Accountants
Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Pim Chiropractic Clinics Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Pim Chiropractic Clinics Limited

Year ended 31 October 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 October 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FEB Chartered Accountants

FEB CHARTERED ACCOUNTANTS
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Pim Chiropractic Clinics Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	35,000	40,000
Tangible assets	7	4,928	274
		<u>39,928</u>	<u>40,274</u>
Current assets			
Debtors	8	4,499	562
Cash at bank and in hand		572	316
		<u>5,071</u>	<u>878</u>
Creditors: amounts falling due within one year	9	<u>44,987</u>	<u>27,763</u>
Net current liabilities		<u>39,916</u>	<u>26,885</u>
Total assets less current liabilities		<u>12</u>	<u>13,389</u>
Creditors: amounts falling due after more than one year	10	-	6,186
Provisions			
Taxation including deferred tax	11	936	201
Net (liabilities)/assets		<u>(924)</u>	<u>7,002</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		(926)	7,000
Shareholders (deficit)/funds		<u>(924)</u>	<u>7,002</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 income and retained earnings has not been delivered.

For the year ending 31 October 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

Pim Chiropractic Clinics Limited

Statement of Financial Position *(continued)*

31 October 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:



Dr R Pim
Director

Company registration number: 05179607

The notes on pages 5 to 9 form part of these financial statements.

Pim Chiropractic Clinics Limited

Notes to the Financial Statements

Year ended 31 October 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 Walton House, 2 Richmond Road, Caversham, Reading, Berkshire, RG4 7PP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation - 5% straight line

Pim Chiropractic Clinics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures & fittings	- 20% straight line
Motor Vehicles	- 20% straight line

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.

Pim Chiropractic Clinics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	<u>15,580</u>	<u>18,629</u>

6. Intangible assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	<u>100,000</u>
Amortisation	
At 1 November 2016	60,000
Charge for the year	5,000
At 31 October 2017	<u>65,000</u>
Carrying amount	
At 31 October 2017	<u>35,000</u>
At 31 October 2016	<u>40,000</u>

Pim Chiropractic Clinics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

7. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 November 2016	15,573	15,573
Additions	5,725	5,725
At 31 October 2017	21,298	21,298
Depreciation		
At 1 November 2016	15,299	15,299
Charge for the year	1,071	1,071
At 31 October 2017	16,370	16,370
Carrying amount		
At 31 October 2017	4,928	4,928
At 31 October 2016	274	274

8. Debtors

	2017 £	2016 £
Other debtors	4,499	562

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	2,183
Corporation tax	—	3,032
Social security and other taxes	195	—
Other creditors	44,792	22,548
	44,987	27,763

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	—	6,186

11. Provisions

	Deferred tax £
At 1 November 2016	201
Additions	735
At 31 October 2017	936

Pim Chiropractic Clinics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

13. Director's advances, credits and guarantees

During the year the company received net loans of £28,461 (2016: repaid £1,601). £42,367 remained outstanding at the year end (2016: £13,906). These loans are interest free and repayable on demand.

14. Related party transactions

The company was under the control of Dr Richard Pim throughout the current and previous year. Dr Richard Pim is the director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.