

REGISTERED NUMBER: 06734607 (England and Wales)

Ocean Physio and Rehab Ltd

Unaudited Financial Statements for the Year Ended 31 March 2018

Haines Watts Exeter LLP
1A Parliament Square
Parliament Street
Crediton
Devon
EX17 2AW

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Ocean Physio and Rehab Ltd
Company Information
for the Year Ended 31 March 2018

DIRECTORS:

D C MacLellan
A P Larmour

REGISTERED OFFICE:

1A Parliament Square
Parliament Street
CREDITON
Devon
EX17 2AW

REGISTERED NUMBER:

06734607 (England and Wales)

ACCOUNTANTS:

Haines Watts Exeter LLP
1A Parliament Square
Parliament Street
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Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	12,000	24,000
Tangible assets	6	<u>6,873</u>	<u>7,676</u>
		<u>18,873</u>	<u>31,676</u>
CURRENT ASSETS			
Stocks		450	450
Debtors	7	77,189	59,822
Cash at bank and in hand		<u>12,216</u>	<u>24,363</u>
		89,855	84,635
CREDITORS			
Amounts falling due within one year	8	<u>(51,363)</u>	<u>(49,157)</u>
NET CURRENT ASSETS		<u>38,492</u>	<u>35,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,365	67,154
CREDITORS			
Amounts falling due after more than one year	9	(53,600)	(63,060)
PROVISIONS FOR LIABILITIES		<u>(1,306)</u>	<u>(1,535)</u>
NET ASSETS		<u>2,459</u>	<u>2,559</u>
CAPITAL AND RESERVES			
Called up share capital		300	200
Ordinary 'A' reserve		1,079	1,179
Ordinary 'B' reserve		1,079	1,179
Retained earnings		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>2,459</u>	<u>2,559</u>

Balance Sheet - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 October 2018 and were signed on its behalf by:

A P Larmour - Director

D C MacLellan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Ocean Physio and Rehab Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company's principle place of business is: Woodbury Business Park, Woodbury, Devon EX5 1AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Tangible fixed assets

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

Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 15% to 25% on the reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 7) .

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2017
and 31 March 2018

Goodwill
£

120,000

AMORTISATION

At 1 April 2017
Amortisation for year
At 31 March 2018

96,000

12,000

108,000

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

12,000

24,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2017	6,741	23,416	11,304	41,461
Additions	-	864	1,014	1,878
At 31 March 2018	<u>6,741</u>	<u>24,280</u>	<u>12,318</u>	<u>43,339</u>
DEPRECIATION				
At 1 April 2017	3,890	19,271	10,624	33,785
Charge for year	713	1,253	715	2,681
At 31 March 2018	<u>4,603</u>	<u>20,524</u>	<u>11,339</u>	<u>36,466</u>
NET BOOK VALUE				
At 31 March 2018	<u>2,138</u>	<u>3,756</u>	<u>979</u>	<u>6,873</u>
At 31 March 2017	<u>2,851</u>	<u>4,145</u>	<u>680</u>	<u>7,676</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors and accrued income	25,337	15,831
Amounts recoverable on contract	8,000	-
Directors' loan accounts	33,375	34,317
Tax	8,599	8,599
Prepayments	<u>1,878</u>	<u>1,075</u>
	<u>77,189</u>	<u>59,822</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts (see note 10)	8,434	8,434
Trade creditors	17,932	15,772
Tax	22,191	22,385
Social security and other taxes	738	46
Net wages	-	6
Accruals and deferred income	<u>2,068</u>	<u>2,514</u>
	<u>51,363</u>	<u>49,157</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans (see note 10)	<u>53,600</u>	<u>63,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,410</u>	<u>25,870</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank loans	<u>8,434</u>	<u>8,434</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,766</u>	<u>8,766</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>28,424</u>	<u>28,424</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,410</u>	<u>25,870</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>62,034</u>	<u>71,494</u>

The bank loan is secured by way of a fixed and floating charge over the company's assets.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
D C MacLellan		
Balance outstanding at start of year	(15,981)	(15,982)
Amounts advanced	5,302	-
Amounts repaid	(5,006)	1
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(15,685)</u>	<u>(15,981)</u>
A P Larmour		
Balance outstanding at start of year	(18,336)	(18,414)
Amounts advanced	5,000	-
Amounts repaid	(4,354)	78
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(17,690)</u>	<u>(18,336)</u>

During the year the company charged interest on the overdrawn loan accounts amounting to £1,406 (2017: £3,062).

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.