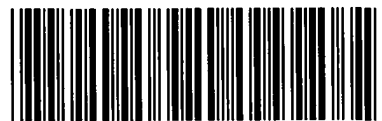


Company registration number: 09435430

Lakeland Orthotics Limited
Unaudited financial statements

For the year ended
31 March 2017

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Lakeland Orthotics Limited

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Lakeland Orthotics Limited

**Statement of financial position
31 March 2017**

		2017		As restated 2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3	<u>8,668</u>		<u>4,125</u>	
			8,668		4,125
Current assets					
Stocks		42,187		39,845	
Debtors	4	124,064		90,367	
Cash at bank and in hand		-		12,641	
		<u>166,251</u>		<u>142,853</u>	
Creditors: amounts falling due within one year	5	<u>(119,675)</u>		<u>(129,747)</u>	
Net current assets			46,576		13,106
Total assets less current liabilities			<u>55,244</u>		<u>17,231</u>
Provisions for liabilities					
Deferred taxation			(1,734)		-
Net assets			<u>53,510</u>		<u>17,231</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			53,410		17,131
Shareholders funds			<u>53,510</u>		<u>17,231</u>

The notes on pages 3 to 6 form part of these financial statements.

Lakeland Orthotics Limited

Statement of financial position (continued)

31 March 2017

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

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 September 2017, and are signed on behalf of the board by:



R A Smith
Director

Company registration number: 09435430

The notes on pages 3 to 6 form part of these financial statements.

Lakeland Orthotics Limited

Notes to the financial statements as at 31 March 2017

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

Tangible fixed assets are included at cost less depreciation.

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:

Plant and machinery	- 25%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Lakeland Orthotics Limited

Notes to the financial statements (continued) as at 31 March 2017

Impairment

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.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for fixed asset investments which are measured at fair value, with changes recognised in the fair value reserve.

2. Staff costs

The average number of persons employed by the company during the year, including the directors was 12 (2016: 12).

3. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2016	5,500	5,500
Additions	7,433	7,433
At 31 March 2017	12,933	12,933
Depreciation		
At 1 April 2016	1,375	1,375
Charge for the year	2,890	2,890
At 31 March 2017	4,265	4,265
Carrying amount		
At 31 March 2017	8,668	8,668
At 31 March 2016	4,125	4,125

Lakeland Orthotics Limited

Notes to the financial statements (continued)
as at 31 March 2017

4. Debtors

	2017	As restated 2016
	£	£
Trade debtors	81,192	89,367
Other debtors	42,872	1,000
	<u>124,064</u>	<u>90,367</u>

5. Creditors: amounts falling due within one year

	2017	As restated 2016
	£	£
Bank loans and overdrafts	17,697	-
Discounting advance (secured)	56,863	69,378
Trade creditors	24,229	33,328
Taxation and social security costs	16,920	19,400
Director's loan account	-	6,241
Other creditors	3,966	1,400
	<u>119,675</u>	<u>129,747</u>

The discounting advance is secured by way of a fixed and floating charge held by Skipton Business Finance upon all of the company's assets.

6. Prior period errors

The prior period adjustment is due to the understatement of debtors as at 31 March 2016.

7. Other financial commitments

At 31 March 2016, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £21,000 (2016 - £28,000).

8. Director's advances, credits and guarantees

During the year the company made advances to Mrs R A Smith, the director, totalling £38,899 (2016 - £nil). No repayments were made by 31 March 2017 and so the balance outstanding at the year end, 31 March 2017, was £38,899 (2016 - £nil).

Where applicable, interest is charged on overdrawn loan accounts at the rate of 3% per annum, loans are repayable on demand.

Lakeland Orthotics Limited

Notes to the financial statements (continued)
as at 31 March 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

10. Company Information

The company is registered in England and its registered number is 09435430. The company is a private company limited by shares. Its registered office is Yewcroft, Wilton, Egremont, CA22 2PJ.