

REGISTERED NUMBER: SC525909 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
TORRANCE HEALTHCARE LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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TORRANCE HEALTHCARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTORS:

H Shergill
Mrs S K Shergill

REGISTERED OFFICE:

63 Main Street
Glasgow
G64 4EN

REGISTERED NUMBER:

SC525909 (Scotland)

ACCOUNTANTS:

Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

TORRANCE HEALTHCARE LIMITED (REGISTERED NUMBER: SC525909)

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		392,417		279,374
Tangible assets	5		<u>11,775</u>		<u>14,876</u>
			404,192		294,250
CURRENT ASSETS					
Stocks		20,869		30,869	
Debtors	6	65,351		119,056	
Cash at bank and in hand		<u>89,572</u>		<u>10,092</u>	
		175,792		160,017	
CREDITORS					
Amounts falling due within one year	7	<u>168,077</u>		<u>119,633</u>	
NET CURRENT ASSETS			<u>7,715</u>		<u>40,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			411,907		334,634
CREDITORS					
Amounts falling due after more than one year	8		<u>114,598</u>		<u>-</u>
NET ASSETS			<u>297,309</u>		<u>334,634</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			399,900		399,900
Retained earnings			<u>(102,691)</u>		<u>(65,366)</u>
SHAREHOLDERS' FUNDS			<u>297,309</u>		<u>334,634</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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)

BALANCE SHEET - continued
31 OCTOBER 2018

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 29 July 2019 and were signed on its behalf by:

H Shergill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Torrance Healthcare Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2017	342,091
Additions	<u>163,613</u>
At 31 October 2018	<u>505,704</u>
AMORTISATION	
At 1 November 2017	62,717
Charge for year	<u>50,570</u>
At 31 October 2018	<u>113,287</u>
NET BOOK VALUE	
At 31 October 2018	<u>392,417</u>
At 31 October 2017	<u>279,374</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2017	18,791
Additions	<u>773</u>
At 31 October 2018	<u>19,564</u>
DEPRECIATION	
At 1 November 2017	3,915
Charge for year	<u>3,874</u>
At 31 October 2018	<u>7,789</u>
NET BOOK VALUE	
At 31 October 2018	<u>11,775</u>
At 31 October 2017	<u>14,876</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

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

	2018	2017
	£	£
Trade debtors	47,211	87,736
Amounts owed by related undertakings	11,102	25,336
Other debtors	7,038	5,984
	<u>65,351</u>	<u>119,056</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	26,304	-
Trade creditors	93,869	116,951
Amounts owed to related undertakings	4,099	-
Taxation and social security	145	382
Other creditors	43,660	2,300
	<u>168,077</u>	<u>119,633</u>

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

	2018	2017
	£	£
Bank loans	<u>114,598</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>9,382</u>	<u>-</u>

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.