

REGISTERED NUMBER: 06647112 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
THERAPY BOX LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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THERAPY BOX LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

Ms R Bright
S R Gadgil

SECRETARY:

S R Gadgil

REGISTERED OFFICE:

3 Sun Studios
30 Warple Way
London
London
W3 0RX

REGISTERED NUMBER:

06647112 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THERAPY BOX LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Therapy Box Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Therapy Box Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Therapy Box Limited and state those matters that we have agreed to state to the Board of Directors of Therapy Box Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Therapy Box Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Therapy Box Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Therapy Box Limited. You consider that Therapy Box Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Therapy Box Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

2 July 2018

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

| | Notes | £ | 31/12/17 £ | £ | 31/12/16 £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 5,833 | | 15,833 |
| Property, plant and equipment | 5 | | 406,242 | | 404,047 |
| Investments | 6 | | <u>64,402</u> | | <u>-</u> |
| | | | 476,477 | | 419,880 |
| CURRENT ASSETS | | | | | |
| Inventories | 7 | 8,301 | | 6,955 | |
| Debtors | 8 | 148,146 | | 47,531 | |
| Cash at bank and in hand | | <u>239,887</u> | | <u>237,121</u> | |
| | | 396,334 | | 291,607 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>120,627</u> | | <u>76,551</u> | |
| NET CURRENT ASSETS | | | <u>275,707</u> | | <u>215,056</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 752,184 | | 634,936 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | (84,021) | | (91,194) |
| PROVISIONS FOR LIABILITIES | 12 | | <u>(42,194)</u> | | <u>(43,175)</u> |
| NET ASSETS | | | <u>625,969</u> | | <u>500,567</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Revaluation reserve | | | 166,251 | | 166,251 |
| Retained earnings | | | <u>459,618</u> | | <u>334,216</u> |
| SHAREHOLDERS' FUNDS | | | <u>625,969</u> | | <u>500,567</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

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 2 July 2018 and were signed on its behalf by:

S R Gadgil - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Therapy Box Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Revenue represents value of services provided with associated products sold, excluding value added tax. The revenue is recognised when the company has the right to consideration.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Patent and intellectual property

The patents and intellectual property is recognised at cost and amortised in straight line over 3 years from date of acquisition.

Property, plant and equipment

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

| | |
|-----------------------|---------------------------|
| Long leasehold | - 2% on cost |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Leasehold property is held and used in the company's own activities for the supply of its services and stated in the statement of financial position at the revalued amounts. The revalued amounts equate to the fair value at the date of revaluation less any depreciation or impairment losses subsequently accumulated. Revaluations are carried out regularly so that the carrying amounts do not materially differ from the fair value at the date of the statement of financial position. Any revaluation increase or decrease on leasehold property is transferred to the revaluation reserve.

Inventories

Inventories comprise of goods which are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any estimated completion or selling costs.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 12 (2016 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE FIXED ASSETS

| | Patents and licences £ |
|---|------------------------------|
| COST | |
| At 1 January 2017 and 31 December 2017 | <u>30,000</u> |
| AMORTISATION | |
| At 1 January 2017 | 14,167 |
| Amortisation for year | <u>10,000</u> |
| At 31 December 2017 | <u>24,167</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>5,833</u> |
| At 31 December 2016 | <u>15,833</u> |

5. PROPERTY, PLANT AND EQUIPMENT

| | Long leasehold £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--------------------------|------------------------|----------------------------------|----------------------------|----------------|
| COST OR VALUATION | | | | |
| At 1 January 2017 | 408,000 | 5,592 | 14,264 | 427,856 |
| Additions | <u>-</u> | <u>3,462</u> | <u>6,622</u> | <u>10,084</u> |
| At 31 December 2017 | <u>408,000</u> | <u>9,054</u> | <u>20,886</u> | <u>437,940</u> |
| DEPRECIATION | | | | |
| At 1 January 2017 | 12,012 | 2,550 | 9,247 | 23,809 |
| Charge for year | <u>4,004</u> | <u>975</u> | <u>2,910</u> | <u>7,889</u> |
| At 31 December 2017 | <u>16,016</u> | <u>3,525</u> | <u>12,157</u> | <u>31,698</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2017 | <u>391,984</u> | <u>5,529</u> | <u>8,729</u> | <u>406,242</u> |
| At 31 December 2016 | <u>395,988</u> | <u>3,042</u> | <u>5,017</u> | <u>404,047</u> |

Cost or valuation at 31 December 2017 is represented by:

| | Long leasehold £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-------------------|------------------------|----------------------------------|----------------------------|----------------|
| Valuation in 2014 | 129,814 | - | - | 129,814 |
| Valuation in 2015 | 70,000 | - | - | 70,000 |
| Valuation in 2016 | 8,000 | - | - | 8,000 |
| Valuation in 2017 | - | 3,463 | 6,623 | 10,086 |
| Cost | <u>200,186</u> | <u>5,591</u> | <u>14,263</u> | <u>220,040</u> |
| | <u>408,000</u> | <u>9,054</u> | <u>20,886</u> | <u>437,940</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 31/12/17 | 31/12/16 |
|--------------|---------------|----------|
| | £ | £ |
| Additions | 63,200 | - |
| Revaluations | 1,202 | - |
| | <u>64,402</u> | <u>-</u> |

7. INVENTORIES

| | 31/12/17 | 31/12/16 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>8,301</u> | <u>6,955</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/17 | 31/12/16 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 143,776 | 27,478 |
| Other debtors | 4,370 | 20,053 |
| | <u>148,146</u> | <u>47,531</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/17 | 31/12/16 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 11,327 | 11,327 |
| Trade creditors | 77,354 | 42,980 |
| Tax | - | 1 |
| Social security and other taxes | 9,580 | 3,901 |
| VAT | 13,599 | 10,482 |
| Other creditors | 1,969 | 1,766 |
| Directors' current accounts | 2,985 | 2,281 |
| Accrued expenses | 3,813 | 3,813 |
| | <u>120,627</u> | <u>76,551</u> |

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31/12/17 | 31/12/16 |
|------------------------|---------------|---------------|
| | £ | £ |
| Bank loans - 1-2 years | 84,021 | 11,327 |
| Bank loans - 2-5 years | - | 79,867 |
| | <u>84,021</u> | <u>91,194</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

| | 31/12/17 | 31/12/16 |
|------------|---------------|----------------|
| | £ | £ |
| Bank loans | <u>95,348</u> | <u>102,521</u> |

The bank loan is secured over the long leasehold property.

12. PROVISIONS FOR LIABILITIES

| | 31/12/17 | 31/12/16 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>42,194</u> | <u>43,175</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2017 | | 43,175 |
| Movement during the period | | (981) |
| Balance at 31 December 2017 | | <u>42,194</u> |

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31/12/17 | 31/12/16 |
|---------|----------|----------------|------------|------------|
| | | £1 | £ | £ |
| 100 | Ordinary | | <u>100</u> | <u>100</u> |

14. TRANSACTIONS WITH THE DIRECTORS

During the year, the company paid dividends of £217,100 (2016-£85,000) to the directors.

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.