

Company Registration No. 04954165 (England and Wales)

MIDLANDS PHYSIOTHERAPY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

MIDLANDS PHYSIOTHERAPY LIMITED

COMPANY INFORMATION

Director	Mr J A Pryce
Company number	04954165
Registered office	5 Mason Road Kidderminster Worcestershire DY11 6AF
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

MIDLANDS PHYSIOTHERAPY LIMITED

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MIDLANDS PHYSIOTHERAPY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MIDLANDS PHYSIOTHERAPY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midlands Physiotherapy Limited for the year ended 31 December 2022 which comprise, the balance sheet 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Midlands Physiotherapy 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 Midlands Physiotherapy Limited and state those matters that we have agreed to state to the Board of Directors of Midlands Physiotherapy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midlands Physiotherapy Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Midlands Physiotherapy 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 Midlands Physiotherapy Limited. You consider that Midlands Physiotherapy 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 Midlands Physiotherapy 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.

Ormerod Rutter Limited

26 April 2023

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

MIDLANDS PHYSIOTHERAPY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	4	4,457	-
Tangible assets	3	3,722	3,962
		8,179	3,962
Current assets			
Debtors	5	40,841	41,771
Cash at bank and in hand		55,099	75,415
		95,940	117,186
Creditors: amounts falling due within one year	6	(51,415)	(52,601)
Net current assets		44,525	64,585
Total assets less current liabilities		52,704	68,547
Creditors: amounts falling due after more than one year	7	(25,833)	(35,715)
Provisions for liabilities		(1,534)	(753)
Net assets		25,337	32,079
Capital and reserves			
Called up share capital	10	103	103
Profit and loss reserves		25,234	31,976
Total equity		25,337	32,079

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MIDLANDS PHYSIOTHERAPY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved and signed by the director and authorised for issue on 26 April 2023.

Mr J A Pryce
Director

Company Registration No. 04954165

MIDLANDS PHYSIOTHERAPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Midlands Physiotherapy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Mason Road, Kidderminster, Worcestershire, DY11 6AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised on a systematic basis over its expected life.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Over three years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% on reducing balance
Fixtures and fittings	25% on reducing balance
Office equipment	33% on straight line

MIDLANDS PHYSIOTHERAPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2021 - 5).

MIDLANDS PHYSIOTHERAPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2022	5,789	-	11,274	17,063
Additions	179	546	613	1,338
	<u>5,968</u>	<u>546</u>	<u>11,887</u>	<u>18,401</u>
At 31 December 2022	5,968	546	11,887	18,401
Depreciation and impairment				
At 1 January 2022	2,671	-	10,430	13,101
Depreciation charged in the year	495	137	946	1,578
	<u>3,166</u>	<u>137</u>	<u>11,376</u>	<u>14,679</u>
At 31 December 2022	3,166	137	11,376	14,679
Carrying amount				
At 31 December 2022	<u>2,802</u>	<u>409</u>	<u>511</u>	<u>3,722</u>
At 31 December 2021	<u>3,118</u>	<u>-</u>	<u>844</u>	<u>3,962</u>

4 Intangible fixed assets

	Goodwill £	Website £	Total £
Cost			
At 1 January 2022	3,000	-	3,000
Additions - separately acquired	-	6,686	6,686
	<u>3,000</u>	<u>6,686</u>	<u>9,686</u>
At 31 December 2022	3,000	6,686	9,686
Amortisation and impairment			
At 1 January 2022	3,000	-	3,000
Amortisation charged for the year	-	2,229	2,229
	<u>3,000</u>	<u>2,229</u>	<u>5,229</u>
At 31 December 2022	3,000	2,229	5,229
Carrying amount			
At 31 December 2022	<u>-</u>	<u>4,457</u>	<u>4,457</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	12,770	14,055
Other debtors	28,071	27,716
	<u>40,841</u>	<u>41,771</u>

MIDLANDS PHYSIOTHERAPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	20,261
Trade creditors	3,323	7,070
Taxation and social security	31,552	18,050
Other creditors	6,540	7,220
	<u>51,415</u>	<u>52,601</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	25,833	35,715
	<u>25,833</u>	<u>35,715</u>

8 Secured debts

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	35,833	55,976
	<u>35,833</u>	<u>55,976</u>

Bank loans are secured by way of a government-backed guarantee.

9 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	1,534	753
	<u>1,534</u>	<u>753</u>

10 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary A of £1 each	2	3
100 Ordinary of £1 each	100	100
1 Ordinary B of £1 each	1	-
	<u>103</u>	<u>103</u>

During the year, the company passed an ordinary resolution by reclassifying 1 Ordinary A £1 share into 1 Ordinary B £1 share. The rights and privileges attached to these shares remain unaltered.

MIDLANDS PHYSIOTHERAPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Ultimate controlling party

The ultimate controlling party Mr J A Pryce.

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.