

MILTON KEYNES ORTHOPAEDIC & SPORTS CLINIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

MILTON KEYNES ORTHOPAEDIC & SPORTS CLINIC LIMITED
REGISTERED NUMBER: 02797327

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	868,316	817,530
		<u>868,316</u>	<u>817,530</u>
Current assets			
Debtors	5	165,553	116,595
		<u>165,553</u>	<u>116,595</u>
Creditors: amounts falling due within one year	6	(66,727)	(103,091)
		<u>98,826</u>	<u>13,504</u>
Net current assets			
		<u>98,826</u>	<u>13,504</u>
Total assets less current liabilities		967,142	831,034
Creditors: amounts falling due after more than one year	7	(1,838,279)	(1,613,156)
		<u>(871,137)</u>	<u>(782,122)</u>
Net liabilities			
		<u>(871,137)</u>	<u>(782,122)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(871,139)	(782,124)
		<u>(871,137)</u>	<u>(782,122)</u>

MILTON KEYNES ORTHOPAEDIC & SPORTS CLINIC LIMITED
REGISTERED NUMBER: 02797327

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2022.

Dr S Petrides
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Milton Keynes Orthopaedic & Sports Clinic Limited is a private company limited by share capital, incorporated in England and Wales, registration number 02797327. The address of the registered office is Blackberry Court, Walnut Tree, Milton Keynes, Buckinghamshire, MK7 7PB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%	Straight line
Plant & machinery	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2021	833,941	574,149	1,408,090
Additions	101,075	-	101,075
Disposals	-	(51,998)	(51,998)
At 31 March 2022	<u>935,016</u>	<u>522,151</u>	<u>1,457,167</u>
Depreciation			
At 1 April 2021	109,364	481,196	590,560
Charge for the year on owned assets	8,700	-	8,700
Charge for the year on financed assets	-	41,589	41,589
Disposals	-	(51,998)	(51,998)
At 31 March 2022	<u>118,064</u>	<u>470,787</u>	<u>588,851</u>
Net book value			
At 31 March 2022	<u>816,952</u>	<u>51,364</u>	<u>868,316</u>
At 31 March 2021	<u>724,577</u>	<u>92,953</u>	<u>817,530</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	816,951	724,577
	<u>816,951</u>	<u>724,577</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	66,749	66,749
	<u>66,749</u>	<u>66,749</u>
Due within one year		
Trade debtors	58,995	-
Other debtors	6,529	16,566
Prepayments and accrued income	33,280	33,280
	<u>165,553</u>	<u>116,595</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	1,440
Other loans	6,860	-
Trade creditors	41,776	80,573
Obligations under finance lease and hire purchase contracts	15,091	18,078
Accruals and deferred income	3,000	3,000
	<u>66,727</u>	<u>103,091</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,161,365	1,196,143
Other loans	21,152	-
Net obligations under finance leases and hire purchase contracts	45,368	60,460
Other creditors	610,394	356,553
	<u>1,838,279</u>	<u>1,613,156</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Loans

	2022 £	2021 £
Amounts falling due within one year		
Other loans	6,860	-
	<u>6,860</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	1,161,365	1,196,143
Other loans	21,152	-
	<u>1,182,517</u>	<u>1,196,143</u>
	<u>1,189,377</u>	<u>1,196,143</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	15,091	18,078
Between 1-5 years	45,368	60,460
	<u>60,459</u>	<u>78,538</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.