

**Company registration number: 03533381**

**Chiropractic Care Limited**

**Unaudited filleted financial statements**

**31 March 2021**

# **CHIROPRACTIC CARE LIMITED**

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**CHIROPRACTIC CARE LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	7	-	-
Tangible assets	8	240,784	280,726
		<u>240,784</u>	<u>280,726</u>
<b>Current assets</b>			
Stocks		580	620
Debtors	9	64,094	14,997
Cash at bank and in hand		138,696	94,831
		<u>203,370</u>	<u>110,448</u>
<b>Creditors: amounts falling due within one year</b>	10	( 85,654)	( 30,508)
<b>Net current assets</b>		<u>117,716</u>	<u>79,940</u>
<b>Total assets less current liabilities</b>		<u>358,500</u>	<u>360,666</u>
<b>Creditors: amounts falling due after more than one year</b>	11	( 109,410)	( 120,242)
<b>Provisions for liabilities</b>		( 2,588)	( 3,716)
<b>Net assets</b>		<u>246,502</u>	<u>236,708</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	12	246,402	236,608
<b>Shareholders funds</b>		<u>246,502</u>	<u>236,708</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge 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 23 February 2022 , and are signed on behalf of the board by:

**Dr. Richard Stenning**

**Director**

Company registration number: 03533381

# **CHIROPRACTIC CARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 MARCH 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Timberly, South Street, Axminster, Devon, EX13 5AD.

#### **Principal activity**

The principal activity of the company was that of a chiropractic clinic.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **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.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Freehold property	- Straight line Over 50 years
Plant and machinery	- 10 % reducing balance
Motor vehicles	- 25 % reducing balance

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.

## **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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **Share-based payments**

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

## **4. Turnover**

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## 5. Other operating income

	2021	2020
	£	£
Rental income	16,655	19,198
Government grant income	14,711	-
	<u>31,366</u>	<u>19,198</u>

## 6. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5 ).

## 7. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	44,000	44,000
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 April 2020 and 31 March 2021	44,000	44,000
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 March 2021	-	-
	<u>          </u>	<u>          </u>
At 31 March 2020	-	-
	<u>          </u>	<u>          </u>

## 8. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2020	312,660	33,047	-	345,707
Additions	-	5,832	8,634	14,466
Disposals	( 47,618)	( 28,709)	-	( 76,327)
<b>At 31 March 2021</b>	<b>265,042</b>	<b>10,170</b>	<b>8,634</b>	<b>283,846</b>
<b>Depreciation</b>				
At 1 April 2020	53,080	11,901	-	64,981
Charge for the year	5,479	796	2,158	8,433
Disposals	( 20,680)	( 9,672)	-	( 30,352)
<b>At 31 March 2021</b>	<b>37,879</b>	<b>3,025</b>	<b>2,158</b>	<b>43,062</b>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<b>227,163</b>	<b>7,145</b>	<b>6,476</b>	<b>240,784</b>
At 31 March 2020	259,580	21,146	-	280,726

## 9. Debtors

	2021 £	2020 £
Trade debtors	1,382	-
Other debtors	62,712	14,997
	<b>64,094</b>	<b>14,997</b>

## 10. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	60,767	10,702
Trade creditors	3,751	8,739
Accruals and deferred income	4,960	2,825
Social security and other taxes	16,176	7,127
Other creditors	(-)	1,115
	<b>85,654</b>	<b>30,508</b>

## 11. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	109,410	120,242
	<u>          </u>	<u>          </u>

## 12. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 April 2020	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2021
	£	£	£	£
Director	13,087	85,771	( 39,000)	59,858
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Loans to / (from) directors at 1 April 2019	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2020
	£	£	£	£
Director	13,290	13,097	( 13,300)	13,087
	<u>          </u>	<u>          </u>	<u>          </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.