

Patwardhan Ophthalmology Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2018

Registration number: 07815014

Patwardhan Ophthalmology Limited

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Patwardhan Ophthalmology Limited

Company Information

Directors	A A Patwardhan L Patwardhan
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Patwardhan Ophthalmology Limited

Balance Sheet

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	3,699	-
Tangible assets	<u>5</u>	<u>1,374</u>	<u>922</u>
		<u>5,073</u>	<u>922</u>
Current assets			
Debtors	<u>6</u>	11,270	14,312
Cash at bank and in hand		<u>284,416</u>	<u>203,719</u>
		295,686	218,031
Creditors: Amounts falling due within one year	<u>7</u>	<u>(47,232)</u>	<u>(49,442)</u>
Net current assets		<u>248,454</u>	<u>168,589</u>
Total assets less current liabilities		253,527	169,511
Provisions for liabilities		<u>(261)</u>	<u>(175)</u>
Net assets		<u>253,266</u>	<u>169,336</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>252,266</u>	<u>168,336</u>
Total equity		<u>253,266</u>	<u>169,336</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Patwardhan Ophthalmology Limited

Balance Sheet

31 October 2018

For the financial year ending 31 October 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

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A A Patwardhan

Director

Company Registration Number: 07815014

The notes on pages 4 to 8 form an integral part of these financial statements.

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Patwardhan Ophthalmology Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the Board on 17 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Patwardhan Ophthalmology Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% Straight line

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Patwardhan Ophthalmology Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Patwardhan Ophthalmology Limited

Notes to the Financial Statements

Year Ended 31 October 2018

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions	3,699	3,699
At 31 October 2018	3,699	3,699
Amortisation		
Carrying amount		
At 31 October 2018	3,699	3,699

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2017	3,052	3,052
Additions	916	916
At 31 October 2018	3,968	3,968
Depreciation		
At 1 November 2017	2,130	2,130
Charge for the year	464	464
At 31 October 2018	2,594	2,594
Carrying amount		
At 31 October 2018	1,374	1,374
At 31 October 2017	922	922

6 Debtors

	2018 £	2017 £
Trade debtors	11,270	14,312

Patwardhan Ophthalmology Limited

Notes to the Financial Statements

Year Ended 31 October 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	9,071	7,364
Social security and other taxes	55	300
Other creditors	465	4,180
Accrued expenses	1,620	1,788
Corporation tax	36,021	35,810
	<u>47,232</u>	<u>49,442</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

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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.