

**Company Registration No. SC491642 (Scotland)**

**ELGIN PHYSIOTHERAPY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**ELGIN PHYSIOTHERAPY LTD**

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# ELGIN PHYSIOTHERAPY LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Goodwill	5		-		10,000
Property, plant and equipment	6		2,741		5,510
			<u>2,741</u>		<u>15,510</u>
<b>Current assets</b>					
Inventories		2,492		2,241	
Trade and other receivables	7	5,614		8,906	
Cash at bank and in hand		21,796		22,861	
		<u>29,902</u>		<u>34,008</u>	
<b>Current liabilities</b>	8	(31,503)		(48,043)	
<b>Net current liabilities</b>			(1,601)		(14,035)
<b>Total assets less current liabilities</b>			<u>1,140</u>		<u>1,475</u>
<b>Provisions for liabilities</b>			(241)		(706)
<b>Net assets</b>			<u>899</u>		<u>769</u>
<b>Equity</b>					
Called up share capital	9		100		100
Retained earnings			799		669
<b>Total equity</b>			<u>899</u>		<u>769</u>

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

The financial statements were approved and signed by the director and authorised for issue on 15 January 2020

Mrs S Cunningham

**Director**

**Company Registration No. SC491642**

# ELGIN PHYSIOTHERAPY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Company Information

Elgin Physiotherapy Ltd is a private company limited by shares incorporated in Scotland. The registered office is 28 Institution Road, Elgin, Moray, IV30 1QT.

### 2 Compliance with accounting standards

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 are prepared in pounds sterling, which is the functional currency of the company.

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

### 3 Accounting policies

#### 3.1 Revenue

Turnover represents amounts receivable for goods and services net of trade discounts. Sales of goods and services are recognised when the company has provided the goods or service to the customer and collectability of the related receivable is reasonably assured.

Rental income is recognised in the profit and loss account for the period to which it relates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 3.2 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

#### 3.3 Property, plant and equipment

Property, plant and equipment 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 machinery	25% reducing balance
Fixtures, fittings and equipment	20% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ELGIN PHYSIOTHERAPY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 3 Accounting policies

(Continued)

#### 3.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

#### 3.5 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3.6 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 income statement 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**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

#### 3.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

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

#### 3.8 Retirement benefits

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

# ELGIN PHYSIOTHERAPY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 3 Accounting policies (Continued)

#### 3.9 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 leases asset are consumed.

#### 3.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 10).

### 5 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2018 and 30 November 2019	50,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 December 2018	40,000
Amortisation charged for the year	10,000
	<hr/>
At 30 November 2019	50,000
	<hr/>
<b>Carrying amount</b>	
At 30 November 2019	-
	<hr/> <hr/>
At 30 November 2018	10,000
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# ELGIN PHYSIOTHERAPY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 6 Property, plant and equipment

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 December 2018 and 30 November 2019	11,842
<b>Depreciation and impairment</b>	
At 1 December 2018	6,332
Depreciation charged in the year	2,769
At 30 November 2019	9,101
<b>Carrying amount</b>	
At 30 November 2019	2,741
At 30 November 2018	5,510

### 7 Trade and other receivables

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade receivables	4,951	8,274
Other receivables	663	632
	5,614	8,906

### 8 Current liabilities

	2019	2018
	£	£
Trade payables	727	351
Corporation tax	4,483	7,381
Other taxation and social security	1,152	2,331
Other payables	25,141	37,980
	31,503	48,043

# ELGIN PHYSIOTHERAPY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 9 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 Ordinary shares of £1 each	90	90
10 A Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Between two and five years	57,585	71,185
	<u>57,585</u>	<u>71,185</u>
	<u><u>57,585</u></u>	<u><u>71,185</u></u>

### 11 Related party transactions

During the year the company paid Bob Cunningham Associates Ltd, a connected company, £830 (2018 - £600) in respect of professional services.

At 30 November 2018 and 30 November 2019, the company owed £9,400 (2018 - £9,400) to Bob Cunningham Associates Ltd, a connected company. This loan is interest free and has no fixed terms of repayment.

### 12 Directors' transactions

At 30 November 2018, the company owed the director £23,740. During the year the company met expenditure of £12,978 on behalf of the director and the director met expenditure on behalf of the company amounting to £465. At 30 November 2019, the company owed the director £11,227. This loan is interest free and has no fixed repayment terms.

During the year the company declared and paid dividends totalling £7,000 (2018 - £20,000) to the director.



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