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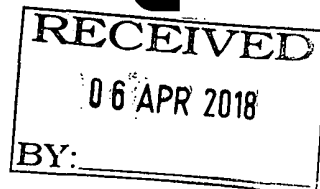
Registered number: 05510525

REFLEX CHIROPRACTIC LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 July 2017



REFLEX CHIROPRACTIC LIMITED
Registered number: 05510525

BALANCE SHEET
As at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	10,887	21,872
Investments	6	100	100
		<u>10,987</u>	<u>21,972</u>
Current assets			
Debtors: amounts falling due within one year	7	128,426	48,053
Bank & cash balances		52,478	42,898
		<u>180,904</u>	<u>90,951</u>
Creditors: amounts falling due within one year	8	(103,072)	(46,504)
Net current assets		<u>77,832</u>	<u>44,447</u>
Total assets less current liabilities		<u>88,819</u>	<u>66,419</u>
Provisions for liabilities			
Deferred tax		(1,277)	-
		<u>(1,277)</u>	<u>-</u>
Net assets		<u>87,542</u>	<u>66,419</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		87,442	66,319
		<u>87,542</u>	<u>66,419</u>

REFLEX CHIROPRACTIC LIMITED
Registered number: 05510525

BALANCE SHEET (CONTINUED)
As at 31 July 2017

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 20 December 2017.


Andrew Green
Director

The notes on pages 3 to 10 form part of these financial statements.

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2017

1. General information

Reflex Chiropractic Limited is a limited company incorporated in England, being part of the United Kingdom. The company's principle place of business is 17 Church Road, Caversham, Reading, Berkshire RG4 7AA.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Computer equipment	- 33% 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 the Statement of income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2017

2. Accounting policies (continued)

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2017

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 11).

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 August 2016	55,000
At 31 July 2017	<u>55,000</u>
Amortisation	
At 1 August 2016	55,000
At 31 July 2017	<u>55,000</u>
Net book value	
At 31 July 2017	<u>-</u>
At 31 July 2016	<u>-</u>

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2017

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2016	19,682	33,307	15,485	68,474
Additions	-	400	2,398	2,798
Disposals	(19,682)	-	(1,110)	(20,792)
At 31 July 2017	-	33,707	16,773	50,480
Depreciation				
At 1 August 2016	11,379	23,397	11,826	46,602
Charge for the year on owned assets	-	2,499	2,519	5,018
Disposals	(11,379)	-	(648)	(12,027)
At 31 July 2017	-	25,896	13,697	39,593
Net book value				
At 31 July 2017	-	7,811	3,076	10,887
At 31 July 2016	8,303	9,910	3,659	21,872

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2016	100
At 31 July 2017	<u>100</u>
Net book value	
At 31 July 2017	<u>100</u>
At 31 July 2016	<u>100</u>

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	69,117	900
Other debtors	58,400	47,000
Prepayments and accrued income	909	153
	<u>128,426</u>	<u>48,053</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	10,921
Corporation tax	15,041	18,290
Other taxation and social security	4,419	2,647
Obligations under finance lease and hire purchase contracts	-	1,280
Other creditors	83,612	13,366
	<u>103,072</u>	<u>46,504</u>

REFLEX CHIROPRACTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2017

9. Deferred taxation

	2017 £
Charged to profit or loss	(1,277)
At end of year	<u><u>(1,277)</u></u>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	(1,277)
	<u><u>(1,277)</u></u>

10. Pension commitments

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £893 (2016 - £nil). Contributions totalling £194 (2016 - £nil) were payable to the fund at the balance sheet date.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.