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Company Registration No. 5035371 (England and Wales)

PHYSIO SW19 LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2007

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PHYSIO SW19 LIMITED

COMPANY INFORMATION

Directors	James Fleming Geraldine Fleming (Appointed 5 November 2007)
Secretary	Geraldine Fleming
Company number	5035371
Registered office	129 Alexandra Road Wimbledon London SW19 7JY
Accountants	Hartley Fowler LLP 4th Floor, Tuition House 27-37 St George's Road Wimbledon London SW19 4EU
Business address	129 Alexandra Road Wimbledon London SW19 7JY

PHYSIO SW19 LIMITED

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PHYSIO SW19 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company was that of the provision of physiotherapy and other medical treatments

Directors

The following directors have held office since 1 April 2006

Nicola Aylward	(Resigned 7 November 2007)
James Fleming	
Geraldine Fleming	(Appointed 5 November 2007)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
Nicola Aylward	50	50
James Fleming	50	50

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



James Fleming
Director

11 December 2007

PHYSIO SW19 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover		368,485	288,000
Cost of sales		(135,501)	(85,764)
Gross profit		232,984	202,236
Administrative expenses		(183,468)	(130,079)
Other operating income		865	-
Operating profit	2	50,381	72,157
Other interest receivable and similar income	3	340	109
Interest payable and similar charges		(1,577)	(1,373)
Profit on ordinary activities before taxation		49,144	70,893
Tax on profit on ordinary activities	4	(10,563)	(14,729)
Profit for the year	11	38,581	56,164

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PHYSIO SW19 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		28,942		30,079
Current assets					
Debtors	7	55,829		23,063	
Cash at bank and in hand		163		124	
		<u>55,992</u>		<u>23,187</u>	
Creditors: amounts falling due within one year	8	<u>(58,260)</u>		<u>(32,098)</u>	
Net current liabilities			<u>(2,268)</u>		<u>(8,911)</u>
Total assets less current liabilities			26,674		21,168
Creditors: amounts falling due after more than one year	9		<u>(9,782)</u>		<u>(16,137)</u>
			<u>16,892</u>		<u>5,031</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		16,792		4,931
Shareholders' funds	12		<u>16,892</u>		<u>5,031</u>

PHYSIO SW19 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 11 December 2007



Geraldine Fleming
Director



James Fleming
Director

PHYSIO SW19 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% on cost
Plant and machinery	20% on cost
Computer equipment	33% on cost
Fixtures, fittings & equipment	20% on cost

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	10,964	8,882
Directors' emoluments	51,933	10,000
	<u> </u>	<u> </u>

3 Investment income	2007	2006
	£	£
Bank interest	340	109
	<u> </u>	<u> </u>

PHYSIO SW19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

4	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	10,542	14,795
	Adjustment for prior years	21	(66)
		<u>10,563</u>	<u>14,729</u>
	Current tax charge		
		<u>10,563</u>	<u>14,729</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>49,144</u>	<u>70,893</u>
	 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	 <u>9,337</u>	 <u>13,470</u>
	Effects of		
	Non deductible expenses	644	450
	Depreciation add back	2,083	1,688
	Capital allowances	(1,522)	(813)
	Other tax adjustments	21	(66)
		<u>1,226</u>	<u>1,259</u>
	Current tax charge	<u>10,563</u>	<u>14,729</u>
5	Dividends	2007	2006
		£	£
	Ordinary final	<u>26,720</u>	<u>56,000</u>

PHYSIO SW19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2006	20,708	26,857	47,565
Additions	-	9,827	9,827
	<hr/>	<hr/>	<hr/>
At 31 March 2007	20,708	36,684	57,392
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2006	4,141	13,345	17,486
Charge for the year	2,071	8,893	10,964
	<hr/>	<hr/>	<hr/>
At 31 March 2007	6,212	22,238	28,450
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2007	14,496	14,446	28,942
	<hr/>	<hr/>	<hr/>
At 31 March 2006	16,567	13,512	30,079
	<hr/>	<hr/>	<hr/>

7 Debtors

	2007	2006
	£	£
Trade debtors	25,829	22,737
Other debtors	30,000	326
	<hr/>	<hr/>
	55,829	23,063
	<hr/>	<hr/>

PHYSIO SW19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

8	Creditors: amounts falling due within one year	2007	2006
		£	£
	Bank loans and overdrafts	25,748	14,323
	Trade creditors	114	400
	Taxation and social security	32,349	15,579
	Other creditors	49	1,796
		<u>58,260</u>	<u>32,098</u>

The loan is secured by a fixed and floating charge over the assets of the company, and personal guarantees for £20,000 each from N Aylward and J Fleming

9	Creditors: amounts falling due after more than one year	2007	2006
		£	£
	Bank loans	<u>9,782</u>	<u>16,137</u>
	Analysis of loans		
	Wholly repayable within five years	16,074	22,123
	Included in current liabilities	(6,292)	(5,986)
		<u>9,782</u>	<u>16,137</u>
	Loan maturity analysis		
	In more than one year but not more than two years	6,292	5,986
	In more than two years but not more than five years	<u>9,782</u>	<u>16,137</u>

10	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PHYSIO'SW19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2006	4,931
Profit for the year	38,581
Dividends paid	(26,720)
	<u>16,792</u>
Balance at 31 March 2007	<u>16,792</u>

12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	38,581	56,164
Dividends	(26,720)	(56,000)
	<u>11,861</u>	<u>164</u>
Net addition to shareholders' funds	11,861	164
Opening shareholders' funds	5,031	4,867
	<u>16,892</u>	<u>5,031</u>
Closing shareholders' funds	<u>16,892</u>	<u>5,031</u>

13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in year £
N Alyward	5,000	-	5,000
J Fleming	25,000	-	25,000
	<u>5,000</u>	<u>-</u>	<u>5,000</u>

14 Related party transactions

During the year the company paid mortgage payments on behalf of C Aylward and G Fleming, spouses of the directors and owners of the premises of Physio SW19 Limited. The total paid was £21,600 (2006 £21,600)

At the year end N Alyward, a director of the company, was owed £nil (2006 £nil) by Physio SW19 Limited for expenses incurred on behalf of the company. At the year end J Fleming, a director of the company, was owed £nil (2006 £nil) by Physio SW19 Limited for expenses incurred on behalf of the company.

PHYSIO SW19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

15 Post balance sheet events

Since the year end 50 £1 Ordinary shares in the company were purchased by James Fleming Physiotherapy Limited for £168,500 on 14 November 2007