

Peacehaven Chiropractic Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2012

Blackman Terry LLP
Chartered Accountants
Bolney Place
Cowfold Road
Bolney, Haywards Heath
West Sussex
RH17 5QT

Peacehaven Chiropractic Limited

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Peacehaven Chiropractic Limited
Company Information

Director	Dr Martin Fruin
Registered office	Bolney Place Cowfold Road Bolney, Haywards Heath West Sussex RH17 5QT
Bankers	Natwest Boscombe Branch
Accountants	Blackman Terry LLP Chartered Accountants Bolney Place Cowfold Road Bolney, Haywards Heath West Sussex RH17 5QT

Peacehaven Chiropractic Limited
Director's Report for the Year Ended 31 March 2012

The director presents his report and the unaudited financial statements for the year ended 31 March 2012.

Director of the company

The director who held office during the year was as follows:

Dr Martin Fruin

Principal activity

The principal activity of the company is that of a chiropractor.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 May 2012 and signed on its behalf by:

.....
Dr Martin Fruin
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Peacehaven Chiropractic Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Peacehaven Chiropractic Limited for the year ended 31 March 2012 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Peacehaven Chiropractic Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Peacehaven Chiropractic Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peacehaven Chiropractic Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Peacehaven Chiropractic Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Peacehaven Chiropractic Limited. You consider that Peacehaven Chiropractic Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Peacehaven Chiropractic Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Blackman Terry LLP
Chartered Accountants
Bolney Place
Cowfold Road
Bolney, Haywards Heath
West Sussex
RH17 5QT

25 May 2012

Peacehaven Chiropractic Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		92,016	84,132
Cost of sales		(1,350)	(5,425)
		<hr/>	<hr/>
Gross profit		90,666	78,707
Administrative expenses		(60,598)	(55,786)
Other operating income		310	-
		<hr/>	<hr/>
Operating profit	2	30,378	22,921
Interest payable and similar charges		(1,045)	(542)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		29,333	22,379
Tax on profit on ordinary activities	4	(4,716)	(5,016)
		<hr/>	<hr/>
Profit for the financial year	12	24,617	17,363
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form an integral part of these financial statements.

Peacehaven Chiropractic Limited
(Registration number: 06841812)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	<u>5</u>	12,900	15,452
		<hr/>	<hr/>
Current assets			
Debtors	<u>6</u>	13,076	10,500
Cash at bank and in hand		3,197	2,545
		<hr/>	<hr/>
		16,273	13,045
Creditors: Amounts falling due within one year	<u>7</u>	(17,803)	(12,506)
		<hr/>	<hr/>
Net current (liabilities)/assets		(1,530)	539
		<hr/>	<hr/>
Total assets less current liabilities		11,370	15,991
Creditors: Amounts falling due after more than one year	<u>8</u>	(20,048)	(23,625)
Provisions for liabilities	<u>9</u>	(280)	(1,941)
		<hr/>	<hr/>
Net liabilities		(8,958)	(9,575)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>10</u>	1	1
Profit and loss account	<u>12</u>	(8,959)	(9,576)
		<hr/>	<hr/>
Shareholders' deficit		(8,958)	(9,575)
		<hr/> <hr/>	<hr/> <hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 25 May 2012

.....
Dr Martin Fruin
Director

The notes on pages 6 to 10 form an integral part of these financial statements.
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Peacehaven Chiropractic Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% Reducing balance
Leasehold improvements	20% Reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

2012
£

2011
£

Depreciation of tangible fixed assets

3,225

3,863

3 Director's remuneration

The director's remuneration for the year was as follows:

2012
£

2011
£

Peacehaven Chiropractic Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... *continued*

Remuneration (including benefits in kind)	7,200	6,980
	<u> </u>	<u> </u>

4 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	6,377	5,331
Adjustments in respect of previous years	-	(2,255)
	<u> </u>	<u> </u>
UK Corporation tax	6,377	3,076
Deferred tax		
Origination and reversal of timing differences	(1,661)	1,940
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	4,716	5,016
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Short leasehold land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2011	7,186	15,250	22,436
Additions	-	673	673
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2012	7,186	15,923	23,109

Depreciation

At 1 April 2011	1,437	5,547	6,984
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Charge for the year	1,150	2,075	3,225
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At 31 March 2012	2,587	7,622	10,209
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Net book value

At 31 March 2012	4,599	8,301	12,900
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At 31 March 2011	5,749	9,703	15,452
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Peacehaven Chiropractic Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... *continued*

6 Debtors

	2012	2011
	£	£
Trade debtors	35	-
Other debtors	13,041	10,500
	<hr/>	<hr/>
	13,076	10,500
	<hr/> <hr/>	<hr/> <hr/>

Debtors includes £nil (2011 - £nil) receivable after more than one year.

7 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	697	-
Bank loans and overdrafts	4,097	3,375
Corporation tax	6,377	5,331
Other taxes and social security	158	-
Other creditors	6,474	3,800
	<hr/>	<hr/>
	17,803	12,506
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: Amounts falling due after more than one year

2012	2011
£	£

Bank loans and overdrafts	20,048	23,625
	<u> </u>	<u> </u>

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	3,661	10,125
	<u> </u>	<u> </u>
	3,661	10,125
	<u> </u>	<u> </u>

9 Provisions

	Deferred tax £	Total £
At 1 April 2011	1,941	1,941
Credited to the profit and loss account	(1,661)	(1,661)
	<u> </u>	<u> </u>

Peacehaven Chiropractic Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... *continued*

At 31 March 2012	280	280
	<u> </u>	<u> </u>

Analysis of deferred tax

	2012	2011
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	280	1,941
	<u> </u>	<u> </u>
	280	1,941
	<u> </u>	<u> </u>

10 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Dividends

	2012	2011
	£	£
Dividends paid		
Current year interim dividend paid	24,000	27,000
	<u> </u>	<u> </u>

12 Reserves

	Profit and loss	Total
	account	£
	£	

At 1 April 2011	(9,576)	(9,576)
Profit for the year	24,617	24,617
Dividends	(24,000)	(24,000)
	<hr/>	<hr/>
At 31 March 2012	(8,959)	(8,959)
	<hr/>	<hr/>

Peacehaven Chiropractic Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... continued

13 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £nil (2011 - £500).

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors.

14 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Martin Fruin

(Director)

. At the balance sheet date the amount due to Martin Fruin was £354 (2011 - £2,601).

15 Control

The company is controlled by the director who owns 100% of the called up share capital.

Peacehaven Chiropractic Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

	2012	2011
	£	£
Turnover (analysed below)	92,016	84,132
Cost of sales (analysed below)	(1,350)	(5,425)
Gross profit	90,666	78,707
Gross profit (%)	98.53%	93.55%
Administrative expenses		
Employment costs (analysed below)	26,877	22,751
Establishment costs (analysed below)	13,642	16,398
General administrative expenses (analysed below)	15,423	11,671
Finance charges (analysed below)	1,431	1,103
Depreciation costs (analysed below)	3,225	3,863
	(60,598)	(55,786)
Other operating income (analysed below)	310	-
Interest payable and similar charges (analysed below)	(1,045)	(542)
Profit on ordinary activities before taxation	29,333	22,379

This page does not form part of the statutory financial statements

Peacehaven Chiropractic Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

2 0 1 2 £	2 0 1 1 £
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Turnover

Sales, UK	92,016	84,132
	92,016	84,132
	92,016	84,132

Cost of sales

Purchases	919	5,425
Commissions payable	431	-
	1,350	
	1,350	5,425

This page does not form part of the statutory financial statements

Peacehaven Chiropractic Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012..... continued

2 0 1 2
£

2 0 1 1
£

Employment costs

Wages and salaries	11,662	11,045
Directors remuneration	7,200	6,480
Directors' pensions	-	500
Subcontract cost	8,015	3,344
Staff training	-	1,382
	<hr/>	<hr/>
	26,877	22,751
	<hr/> <hr/>	<hr/> <hr/>

Establishment costs

Rent and rates	11,914	14,516
Light, heat and power	458	668
Insurance	449	276
Repairs and maintenance	821	938
	<hr/>	<hr/>
	13,642	16,398
	<hr/> <hr/>	<hr/> <hr/>

General administrative expenses

Telephone and fax	1,444	1,858
Computer software and maintenance costs	1,361	353
Printing, postage and stationery	1,650	862

Trade subscriptions	1,204	1,437
Sundry expenses	142	813
Cleaning	934	281
Accountancy fees	2,030	1,816
Bookkeeping and Payroll	2,385	-
Legal and professional fees	1,626	1,564
Advertising	2,147	2,633
Travel and subsistence	500	54
	<u>15,423</u>	<u>11,671</u>
Finance charges		
Bank charges	664	321
Credit card charges	767	782
	<u>1,431</u>	<u>1,103</u>
Depreciation costs		
Depreciation of short leasehold property	1,150	1,437
Depreciation of office equipment	2,075	2,426
	<u>3,225</u>	<u>3,863</u>
Other operating income		
Rent receivable	310	-

This page does not form part of the statutory financial statements

Peacehaven Chiropractic Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012..... continued

	2 0 1 2	2 0 1 1
	£	£
	310	-
	<u> </u>	<u> </u>
Interest payable and similar charges		
Bank interest payable	144	-
Bank loan interest payable	901	542
	<u> </u>	<u> </u>
	1,045	542
	<u> </u>	<u> </u>

This page does not form part of the statutory financial statements
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