

**ABSOLUTE SPINE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Absolute Spine Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Absolute Spine Ltd
Balance Sheet
As at 31 March 2021

Registered number: 07214506

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,678		3,634
Investments	4		208,035		-
			<u>210,713</u>		<u>3,634</u>
CURRENT ASSETS					
Debtors	5	16,240		5,688	
Cash at bank and in hand		<u>69,488</u>		<u>269,453</u>	
		85,728		275,141	
Creditors: Amounts Falling Due Within One Year	6	<u>(27,691)</u>		<u>(33,749)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>58,037</u>		<u>241,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>268,750</u>		<u>245,026</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		<u>(267)</u>		<u>(396)</u>
NET ASSETS			<u>268,483</u>		<u>244,630</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		200
Profit and Loss Account			<u>268,183</u>		<u>244,430</u>
SHAREHOLDERS' FUNDS			<u>268,483</u>		<u>244,630</u>

Absolute Spine Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 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.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr AA Cole

Director

24/05/2021

The notes on pages 3 to 5 form part of these financial statements.

Absolute Spine Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Equipment	15% on reducing balance
Computer Equipment	25% on cost

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2020: 3)

3. Tangible Assets

	Fixtures & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2020	9,491	2,704	12,195
Additions	-	-	-
As at 31 March 2021	9,491	2,704	12,195
Depreciation			
As at 1 April 2020	7,623	938	8,561
Provided during the period	280	676	956
As at 31 March 2021	7,903	1,614	9,517
Net Book Value			
As at 31 March 2021	1,588	1,090	2,678
As at 1 April 2020	1,868	1,766	3,634

Absolute Spine Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Investments

	Unlisted £
Cost	
As at 1 April 2020	-
Additions	208,035
As at 31 March 2021	208,035
Provision	
As at 1 April 2020	-
As at 31 March 2021	-
Net Book Value	
As at 31 March 2021	208,035
As at 1 April 2020	-

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	16,240	5,688
	16,240	5,688

6. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Corporation tax	13,206	15,871
Other creditors	2,000	-
Accruals and deferred income	1,564	2,920
Directors' loan accounts	10,921	14,958
	27,691	33,749

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021 £	2020 £
Deferred tax	267	396
	267	396

Absolute Spine Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Provisions for Liabilities

	Deferred Tax
	£
As at 1 April 2020	396
Increase/(Decrease) in the year	(129)
Balance at 31 March 2021	<u>267</u>

Provision is made for the potential charge to tax that would arise should the company dispose of its fixed assets at the stated net book value to the extent that this is in excess of the tax written down value.

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>300</u>	<u>200</u>

10. Related Party Transactions

During the year, the company acquired shares in Sheffield Orthopaedics Ltd from Dr A A Cole. The cost of these shares is shown within investments on the Balance Sheet.

11. General Information

Absolute Spine Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07214506 . The registered office is 8 Clumber Road, Ranmoor, Sheffield, S10 3LE.

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.