

REGISTERED NUMBER: 00190237 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 March 2015

for

Rodericks Dental Limited

FRIDAY



A4KLCEJ6

A21

20/11/2015

#387

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 March 2015**

	Page
Company Information	I
Strategic Report	3
Report of the Directors	5
Report of the Independent Auditors	7
Profit and Loss Account	9
Balance Sheet	11
Notes to the Financial Statements	13

Rodericks Dental Limited
Company Information
for the Year Ended 31 March 2015

DIRECTORS:

S Mehra
S Brookes
A Khetia
L I Ross
C Clark
S Gregory
R C Smith

SECRETARY:

S Mehra

REGISTERED OFFICE:

15 Basset Court
Loake Close
Grange Park
Northampton
NN4 5EZ

REGISTERED NUMBER:

00190237 (England and Wales)

AUDITORS:

Blue Cube Business Ltd
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Rodericks Dental Limited

Company Information
for the Year Ended 31 March 2015

BANKERS:

National Westminster Bank Plc
2nd Floor, Building 1
Centrium
Griffiths Way
St Albans
Hertfordshire
AL1 2RD

SOLICITORS:

EMW Law LLP
Seebeck House
1 Seebeck Place
Knowlhill
Milton Keynes
MK5 8FR

**Strategic Report
for the Year Ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

BUSINESS ACTIVITIES AND REVIEW OF THE BUSINESS

The directors are pleased to report that the company has continued to perform well during the year under review.

Having expanded to 50 practices at 31 March 2014, the company re-commenced its strategy for future growth with the acquisition of three practices during the year.

Turnover for the year ended 31 March 2015 amounted to £33.99m compared to £26.2m for the preceding ten month period to 31 March 2014.

Operating profit for the year ended 31 March 2015 amounted to £2.24m compared to £1.60m for the preceding ten month period to 31 March 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks that could most have a material effect on the company's business activities are those of its workforce and contracts with the NHS.

The company relies heavily on its workforce and the ability to attract, develop and retain employees and associates with the necessary experience and skills.

To minimise such risks the company has developed its recruitment, induction, training and development processes to ensure the highest level of personnel are recruited and retained.

The majority of the company's income is received by way of NHS contracts relating to the performance of units of dental activity (UDA's). The company closely monitors its UDA's to ensure the required targets set by the NHS are met.

KEY PERFORMANCE INDICATORS (KPI's)

The significant KPI's of the company include the following:

- i) NHS - Monitoring of performance against contracted activity;
- ii) Utilisation - Measurement of dental activity to available resources;
- iii) Staff & Dental personnel retention - Staff turnover; and
- iv) EBITDA - Comparison of monthly results against budgets.

Due to the commercially sensitive nature of the information the directors do not consider it appropriate to disclose the actual ratios concerned in this report.

**Strategic Report
for the Year Ended 31 March 2015**

FUTURE DEVELOPMENTS

The company plans to continue its growth strategy primarily through acquisitions, with the tendering for NHS Greenfield sites where appropriate opportunities arise.

EMPLOYEES

The company does not discriminate between employees on the grounds of race, ethnic origin, age or sex. Equal opportunity is given to all suitable job applicants.

Applications for employment from disabled persons are given full and fair consideration with regard only to the ability of the candidates to carry out satisfactorily the duties of the job. Should an existing employee become disabled, every effort is made to ensure continuing employment with the retraining arranged where necessary. Disabled persons share in the opportunities for career developments and promotion while training takes account of any special needs.

Briefing and consultative procedures exist throughout the company to provide employees with relevant information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S Mehra', written over two horizontal lines.

S Mehra - Director

3 November 2015

**Report of the Directors
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

CHANGE OF NAME

The company passed a special resolution on 30 October 2015 changing its name from Rodericks Limited to Rodericks Dental Limited.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2015 amounted to £680,000 (2014 - £771,885).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

S Mehra
S Brookes
A Khetia
L I Ross
C Clark

Other changes in directors holding office are as follows:

S Gregory - appointed 1 August 2014

R C Smith was appointed as a director after 31 March 2015 but prior to the date of this report.

**Report of the Directors
for the Year Ended 31 March 2015**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors confirm that at the date of signing these financial statements there is no relevant audit information of which the auditor is unaware. They also confirm that appropriate enquiries have been made to ensure that they are aware of any relevant audit information and that it has been communicated to the auditors.

AUDITORS

The auditors are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



S Mehra - Director

3 November 2015

Report of the Independent Auditors to the Members of Rodericks Dental Limited

We have audited the financial statements of Rodericks Dental Limited for the year ended 31 March 2015 on pages nine to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

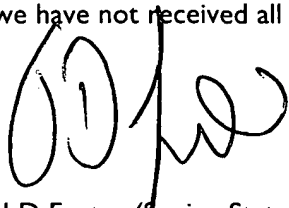
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Rodericks Dental Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr J D Foster (Senior Statutory Auditor)
for and on behalf of Blue Cube Business Ltd
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

3 November 2015

Blue Cube Business Limited - Statutory auditors

**Profit and Loss Account
for the Year Ended 31 March 2015**

		Year Ended 31.3.15		Period 1.6.13 to 31.3.14	
	Notes	£	£	£	£
TURNOVER			33,988,427		26,238,443
Continuing operations		33,988,427		25,905,527	
Acquisitions		-		332,916	
		<u>33,988,427</u>		<u>26,238,443</u>	
Cost of sales	2		17,464,937		13,587,709
GROSS PROFIT	2		16,523,490		12,650,734
Net operating expenses	2		14,269,396		11,049,639
OPERATING PROFIT	5		2,254,094		1,601,095
Continuing operations		2,254,094		1,573,283	
Acquisitions		-		27,812	
		<u>2,254,094</u>		<u>1,601,095</u>	
Income from shares in group undertakings		-		8,434	
Interest receivable and similar income		14,364		12,839	
		<u>14,364</u>		<u>21,273</u>	
			2,268,458		1,622,368
Amounts written off investments	6		100		-
			<u>2,268,358</u>		<u>1,622,368</u>
Interest payable and similar charges	7		307,278		248,301
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,961,080		1,374,067

The notes form part of these financial statements

Rodericks Dental Limited (Registered number: 00190237)

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	Year Ended 31.3.15		Period 1.6.13 to 31.3.14	
		£	£	£	£
Brought forward			1,961,080		1,374,067
Tax on profit on ordinary activities	8		486,065		337,561
PROFIT FOR THE FINANCIAL YEAR			<u>1,475,015</u>		<u>1,036,506</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

Rodericks Dental Limited (Registered number: 00190237)

**Balance Sheet
31 March 2015**

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		7,508,127		5,893,148
Tangible assets	11		6,759,323		7,106,623
Investments	12		-		100
			<hr/>		<hr/>
			14,267,450		12,999,871
CURRENT ASSETS					
Stocks	13	411,381		372,509	
Debtors	14	5,071,703		3,341,114	
Cash at bank and in hand		4,662,341		4,120,986	
		<hr/>		<hr/>	
			10,145,425		7,834,609
CREDITORS					
Amounts falling due within one year	15	6,627,395		5,854,321	
		<hr/>		<hr/>	
NET CURRENT ASSETS			3,518,030		1,980,288
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,785,480		14,980,159
CREDITORS					
Amounts falling due after more than one year	16		(11,628,018)		(9,601,794)
PROVISIONS FOR LIABILITIES	20		(361,687)		(336,424)
			<hr/>		<hr/>
NET ASSETS			5,795,775		5,041,941
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2015

		2015		2014	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	21		129,836		129,836
Share premium	22		45,494		45,494
Capital redemption reserve	22		3,664		3,664
Profit and loss account	22		5,616,781		4,862,947
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS	28		5,795,775		5,041,941
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors on 3 November 2015 and were signed on its behalf by:



S Mehra - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

I. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (UK General Accepted Accounting Practice), which have been applied consistently throughout these statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents the amounts chargeable for the delivery of dental goods and services provided by the company, exclusive of VAT. NHS Income is recognised evenly over the contract year and private income is recognised as and when the treatment is carried out.

Goodwill

Goodwill arising on business acquisitions, being the difference between the fair value of the consideration and the fair value of net tangible assets acquired, is capitalised on acquisition.

Goodwill is amortised over its estimated useful life of between 10 and 20 years as appropriate.

Goodwill is reviewed for impairment at the end of the first full year following acquisition and in following periods if events or circumstances change.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Short leasehold	- over the period of the lease
Plant and machinery	- 12.5% on cost
Fixtures, fittings and equipment	- 25% on cost and 10% on cost

Stocks

Stocks consist of dental supplies and consumables and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

I. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Assets held under finance leases are included in fixed assets and the capital elements of the leasing commitments identified as creditors are shown as obligations under finance leases.

Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a workplace pension scheme. The company also pays into a superannuation pension scheme for the majority of the directors. Contributions payable are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants are received based on capital funding initiatives as operated from time to time. Capital expenditure on which capital funding is attributable is matched against the applicable grant when received.

Grants received in advance of attributable capital expenditure being incurred are included in current liabilities.

Provisions

The company makes provision for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle an obligation, and the amount can be reliably estimated. Provisions are not discounted on the basis of materiality.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES - continued

Share based payments

The group issues equity share based payments to certain employees (including directors).

Equity settled share based payments are measured at fair value for the period using the value of shares at the date of grant.

2. ANALYSIS OF OPERATIONS

	2015		
	Continuing £	Acquisitions £	Total £
Cost of sales	17,464,937	-	17,464,937
Gross profit	16,523,490	-	16,523,490
Net operating expenses:			
Administrative expenses	14,294,923	-	14,294,923
Other operating income	(25,527)	-	(25,527)
	14,269,396	-	14,269,396
	2014		
	Continuing £	Acquisitions £	Total £
Cost of sales	13,427,752	159,957	13,587,709
Gross profit	12,477,775	172,959	12,650,734
Net operating expenses:			
Administrative expenses	10,938,659	145,147	11,083,806
Other operating income	(34,167)	-	(34,167)
	10,904,492	145,147	11,049,639

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

3. STAFF COSTS

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Wages and salaries	7,642,927	6,089,372
Social security costs	663,541	513,474
Other pension costs	208,719	136,492
	<u>8,515,187</u>	<u>6,739,338</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.15	Period 1.6.13 to 31.3.14
Management	17	16
Finance	10	8
Administration and operations	483	459
	<u>510</u>	<u>483</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

4. DIRECTORS' EMOLUMENTS

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Remuneration	693,092	747,232
Contributions to superannuation pension scheme	144,400	113,652

The number of directors to whom retirement benefits were accruing was as follows:

Superannuation pension scheme	4	4
-------------------------------	---	---

Information regarding the highest paid director is as follows:

	Year Ende 31.3.15 £	Period 1.6.13 to 31.3.14 £
Emoluments etc	211,893	232,901
Contributions to superannuation pension scheme	36,625	34,976

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

5. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Hire of plant and machinery	128,022	16,682
Other operating leases	1,415,396	1,084,707
Depreciation - owned assets	1,011,464	778,715
Depreciation - assets on hire purchase contracts	109,884	103,005
Goodwill amortisation	722,145	495,109
Auditors' remuneration	12,545	12,180
Foreign exchange differences	135	-
	<u> </u>	<u> </u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Amounts written off investment	100	-
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Bank loan interest	278,929	218,914
Hire purchase	28,349	29,387
	<u> </u>	<u> </u>
	<u>307,278</u>	<u>248,301</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Current tax:		
UK corporation tax	460,802	374,056
Deferred tax	25,263	(36,495)
Tax on profit on ordinary activities	<u>486,065</u>	<u>337,561</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Profit on ordinary activities before tax	<u>1,961,080</u>	<u>1,374,067</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	411,827	316,035
Effects of:		
Expenses not deductible for tax purposes	2,183	21,028
Income not taxable for tax purposes	-	(1,940)
Capital allowances in excess of depreciation	(9,385)	-
Depreciation in excess of capital allowances	-	12,864
Utilisation of tax losses	(8,648)	(5,029)
Adjustments to tax charge in respect of previous periods	30,752	-
Goodwill amortisation disallowed	34,073	31,098
Current tax charge	<u>460,802</u>	<u>374,056</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

8. **TAXATION - continued**

Factors that may affect future tax charges

The March 2015 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2015. These reduced the main rate of corporation tax to 20% from 1 April 2016 and to 19% from 1 April 2017.

As the changes have been substantively acted at the balance sheet date their effects are included in these financial statements.

9. **DIVIDENDS**

	Year Ended 31.3.15 £	Period 1.6.13 to 31.3.14 £
Ordinary A shares of £1 each		
Interim	<u>721,181</u>	<u>771,885</u>

10. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2014	8,423,554
Additions	<u>2,337,124</u>
At 31 March 2015	<u>10,760,678</u>
AMORTISATION	
At 1 April 2014	2,530,406
Amortisation for year	<u>722,145</u>
At 31 March 2015	<u>3,252,551</u>
NET BOOK VALUE	
At 31 March 2015	<u>7,508,127</u>
At 31 March 2014	<u>5,893,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

II. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST					
At 1 April 2014	683,467	4,917,467	3,469,523	2,484,747	11,555,204
Additions	-	112,466	292,393	369,189	774,048
At 31 March 2015	683,467	5,029,933	3,761,916	2,853,936	12,329,252
DEPRECIATION					
At 1 April 2014	38,729	1,273,290	1,735,905	1,400,657	4,448,581
Charge for year	13,669	328,774	419,525	359,380	1,121,348
At 31 March 2015	52,398	1,602,064	2,155,430	1,760,037	5,569,929
NET BOOK VALUE					
At 31 March 2015	631,069	3,427,869	1,606,486	1,093,899	6,759,323
At 31 March 2014	644,738	3,644,177	1,733,618	1,084,090	7,106,623

There is a fixed charge held with National Westminster Bank Plc over the freehold property and all other assets of the company.

The net book value of £6,759,323 (2014 - £7,106,623) includes an amount of £762,896 (2014 - £571,093) in respect of assets held under hire purchase contracts. Depreciation of £109,884 (2014 - £103,005) relating to these assets was charged to the profit and loss account in the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

12. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2014	100
Disposals	(100)
	<hr/>
At 31 March 2015	-
	<hr/>
NET BOOK VALUE	
At 31 March 2015	-
	<hr/>
At 31 March 2014	100
	<hr/>

13. **STOCKS**

	2015 £	2014 £
Stock of dental supplies and consumables	411,381	372,509
	<hr/>	<hr/>

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	1,462,099	1,577,229
Amounts owed by group undertakings	2,791,518	241,124
Amounts owed by participating interests	126,648	389,778
Amounts owed by joint ventures	-	2,005
Other debtors	261,706	782,698
Prepayments and accrued income	429,732	348,280
	<hr/>	<hr/>
	5,071,703	3,341,114
	<hr/>	<hr/>

The amounts due from the parent company and other entities within the group are non-interest bearing, unsecured and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Bank loans (see note 17)	514,784	270,176
Other loans (see note 17)	378	378
Hire purchase contracts (see note 18)	136,115	144,874
Trade creditors	2,067,605	1,727,061
Amounts owed to participating interests	12,052	-
Tax	(50,104)	92,857
Social security and other taxes	125,386	121,876
VAT	619	1,025
Other creditors	283,176	159,817
Share based payment liability	18,414	18,414
Directors' current accounts	87,500	87,500
Accruals and deferred income	3,431,470	3,230,343
	<u>6,627,395</u>	<u>5,854,321</u>

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Bank loans (see note 17)	9,283,882	8,868,640
Hire purchase contracts (see note 18)	400,759	200,962
Directors' loan accounts	1,943,377	532,192
	<u>11,628,018</u>	<u>9,601,794</u>

17. **LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	514,784	270,176
Other loans	378	378
	<u>515,162</u>	<u>270,554</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

17. LOANS - continued

	2015 £	2014 £
Amounts falling due between one and two years:		
Bank loans	<u>514,784</u>	<u>270,176</u>
Amounts falling due between two and five years:		
Bank loans	<u>2,573,922</u>	<u>1,101,476</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>6,195,176</u>	<u>7,496,988</u>

Subsequent to the year end, additional bank loan facilities of £15m were put in place to fund future acquisitions.

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015 £	2014 £
Net obligations repayable:		
Within one year	136,115	144,874
Between one and five years	<u>400,759</u>	<u>200,962</u>
	<u>536,874</u>	<u>345,836</u>

The following operating lease payments are committed to be paid:

	Land and buildings	
	2015 £	2014 £
Expiring:		
Within one year	18,000	86,291
Between one and five years	85,291	155,591
In more than five years	<u>989,156</u>	<u>1,009,295</u>
	<u>1,092,447</u>	<u>1,251,177</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

19. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans	9,798,666	9,138,816
Hire purchase contracts	536,874	345,836
	<u>10,335,540</u>	<u>9,484,652</u>

The bank loans are secured by a fixed and floating charge over all assets of the company. The hire purchase loans are secured by the assets to which they relate.

20. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>361,687</u>	<u>336,424</u>
		Deferred tax
		£
Balance at 1 April 2014		336,424
Accelerated capital allowances		25,263
		<u>361,687</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
97,255	Ordinary A	£1	97,255	97,255
32,581	Ordinary B	£1	32,581	32,581
			<u>129,836</u>	<u>129,836</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

22. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2014	4,862,947	45,494	3,664	4,912,105
Profit for the year	1,475,015			1,475,015
Dividends	(721,181)			(721,181)
At 31 March 2015	<u>5,616,781</u>	<u>45,494</u>	<u>3,664</u>	<u>5,665,939</u>

23. PENSION COMMITMENTS

The company makes contributions into a workplace pension scheme. The company also pays into a superannuation pension scheme for the majority of directors. During the year an amount of £192,554 (2014- £136,492) was paid into both schemes. There was an amount of £9,273 (2014 - £48,115) outstanding contributions due at the year end.

24. ULTIMATE PARENT COMPANY

The ultimate parent company is Rodericks Dental Holdings Limited.

25. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>111,504</u>	<u>86,820</u>

26. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

The company has entered into leases on various properties, the freehold interests in which are owned in partnership by the directors in their personal capacity. Rent paid by the company under these leases in the year amounted to £111,400 (2014 - £111,400).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

At the year end the property partnerships concerned were indebted to the company as follows:

Rodericks Properties 1 - £nil (2014 - £20,738)

Wallingford Estates - £101,072 (2014 - £144,665)

Rodericks Properties 2 - £nil (2014 - £8,168)

During the year the company paid consultancy fees to Mr L Ross, a director of the company, of £126,737 (2014 - £80,530).

During the year the company made loans to the following limited liability partnerships in which the directors have an interest:

Denserve LLP - £nil (2014- £3,709)

Dent-train LLP - £11,718 (2014 - £41,590)

The directors had the following loans outstanding to them at the end of the year:

	2015	2014
	£	£
Mr S Mehra	496,170	5,731
Mr S Brookes	355,894	4,085
Mr A Khetia	412,239	21,130
Mr C Clark	766,576	588,747

27. ULTIMATE CONTROLLING PARTY

The following directors control the company by virtue of their shareholdings in the ultimate parent company, Rodericks Dental Holdings Limited:

Mr S Mehra
Mr S Brookes
Mr A Khetia
Mr C Clark

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

28. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	1,475,015	1,036,506
Dividends	(721,181)	(771,885)
	<hr/>	<hr/>
Net addition to shareholders' funds	753,834	264,621
Opening shareholders' funds	5,041,941	4,777,320
	<hr/>	<hr/>
Closing shareholders' funds	5,795,775	5,041,941
	<hr/>	<hr/>

29. SHARE-BASED PAYMENT TRANSACTIONS

A provision has been made for share based payments on options for shares in Rodericks Dental Holdings Limited.

Details of the share based payment transactions are shown in the Rodericks Dental Holdings Limited consolidated group accounts.