

Company registration number: **05181870**

A & B Cann Dentures Direct Ltd
Unaudited Filleted Financial Statements for the
year ended
31 March 2018

A & B Cann Dentures Direct Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of A & B Cann Dentures Direct Ltd for the year ended 31 March 2018

Year ended 31 March 2018

As described on the statement of financial position, the Board of Directors of A & B Cann Dentures Direct Ltd are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

A&C chartered accountants

1a Marsland Chambers

Marsland Road

Sale Moor

Cheshire

M33 3HP

United Kingdom

Date: 1 August 2018

A & B Cann Dentures Direct Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	4,195	4,844
CURRENT ASSETS			
Stocks		9,459	8,385
Debtors	7	901	2,387
Cash at bank and in hand		7,951	21,948
		18,311	32,720
Creditors: amounts falling due within one year	8	(20,395)	(31,939)
Net current (liabilities)/assets		(2,084)	781
Total assets less current liabilities		2,111	5,625
Provision for liabilities		(797)	(947)
Net assets		1,314	4,678
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		1,312	4,676
Shareholders funds		1,314	4,678

For the year ending 31 March 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 1 August 2018, and are signed on behalf of the board by:

Mr Brian Cann

Director

Company registration number: 05181870

A & B Cann Dentures Direct Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 1a Marsland Chambers, Marsland Road, Sale Moor, M33 3HP, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are measured at the fair value at the acquisition date.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	10% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the

useful economic life of that asset as follows:

Plant and machinery	25% reducing balance
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STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISION FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 4 (2017: 4).

5 INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2017 and 31 March 2018	95,000
AMORTISATION	
At 1 April 2017 and 31 March 2018	95,000
CARRYING AMOUNT	
At 31 March 2018	-
At 31 March 2017	-

6 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2017	13,461
Additions	628
At 31 March 2018	<u>14,089</u>
DEPRECIATION	
At 1 April 2017	8,617
Charge	1,277
At 31 March 2018	<u>9,894</u>
CARRYING AMOUNT	

At 31 March 2018	4,195
At 31 March 2017	4,844

7 DEBTORS

	2018	2017
	£	£
Trade debtors	-	1,546
Other debtors	901	841
	<u>901</u>	<u>2,387</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	2,060	1,500
Trade creditors	664	663
Taxation and social security	7,650	12,408
Other creditors	10,021	17,368
	<u>20,395</u>	<u>31,939</u>

9 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2018	2017
	£	£
A Cann	33,492	5,000
B Cann	3,720	5,000

Dividends of £37212 were paid to directors and shareholders

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.