

Curran Dental Engineers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Ledger Accounting Services Limited
12 West Links
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

Curran Dental Engineers Limited

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Curran Dental Engineers Limited

Company Information

Directors	Mr Michael John Curran Mrs Suzanne Elisabeth Curran
Company secretary	Mrs Suzanne Elisabeth Curran

Registered office	1 Chelmarsh Gardens Botley Road, Fair Oak Eastleigh Hampshire SO50 7EQ
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Accountants	Ledger Accounting Services Limited 12 West Links Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TG
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Curran Dental Engineers Limited

(Registration number: 05603959)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	24,097	33,463
Tangible assets	<u>5</u>	519,834	212,438
		<u>543,931</u>	<u>245,901</u>
Current assets			
Stocks	<u>6</u>	32,848	14,621
Debtors	<u>7</u>	88,890	385,684
Cash at bank and in hand		2,054	15,856
		<u>123,792</u>	<u>416,161</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(322,149)</u>	<u>(538,741)</u>
Net current liabilities		<u>(198,357)</u>	<u>(122,580)</u>
Total assets less current liabilities		345,574	123,321
Creditors: Amounts falling due after more than one year	<u>8</u>	(293,411)	(79,630)
Provisions for liabilities		<u>(1,900)</u>	<u>(1,080)</u>
Net assets		<u>50,263</u>	<u>42,611</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>50,261</u>	<u>42,609</u>
Total equity		<u>50,263</u>	<u>42,611</u>

For the financial year ending 31 March 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Curran Dental Engineers Limited

(Registration number: 05603959)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Mr Michael John Curran

Director

.....

Mrs Suzanne Elisabeth Curran

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

1 Chelmarsh Gardens
Botley Road, Fair Oak
Eastleigh
Hampshire
SO50 7EQ

These financial statements were authorised for issue by the Board on 21 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Land and Buildings	No depreciation
Plant and machinery	25% on cost
Fixtures and fittings	15% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Amortised over 10 Years
Database	Amortised over 5 Years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 4).

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Database £	Total £
Cost or valuation			
At 1 April 2016	53,658	20,000	73,658
At 31 March 2017	53,658	20,000	73,658
Amortisation			
At 1 April 2016	32,196	8,000	40,196
Amortisation charge	5,365	4,000	9,365
At 31 March 2017	37,561	12,000	49,561
Carrying amount			
At 31 March 2017	16,097	8,000	24,097
At 31 March 2016	21,463	12,000	33,463

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	207,039	15,475	26,995	2,732	252,241
Additions	302,796	7,728	-	-	310,524
Disposals	-	-	(15,495)	-	(15,495)
At 31 March 2017	509,835	23,203	11,500	2,732	547,270
Depreciation					
At 1 April 2016	-	10,508	26,995	2,300	39,803
Charge for the year	-	2,913	-	215	3,128
Eliminated on disposal	-	-	(15,495)	-	(15,495)
At 31 March 2017	-	13,421	11,500	2,515	27,436
Carrying amount					
At 31 March 2017	509,835	9,782	-	217	519,834
At 31 March 2016	207,039	4,967	-	432	212,438

Included within the net book value of land and buildings above is £509,835 (2016 - £207,039) in respect of freehold land and buildings. The property at 459 Fair Oak Road, Eastleigh is accounted for under Property, plant and equipment as there was no valuation taken at fair value on the 31st March 2017. In the directors' opinion the property has a value of £310,000 as at 31st March 2017 (The cost value in the accounts is £209,640).

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Stocks

	2017 £	2016 £
Other inventories	32,848	14,621

7 Debtors

	2017 £	2016 £
Trade debtors	82,393	40,262
Other debtors	6,497	345,422
Total current trade and other debtors	88,890	385,684

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	134,720	35,955
Trade creditors		101,977	387,605
Taxation and social security		13,538	2,434
Other creditors		71,914	112,747
		322,149	538,741
Due after one year			
Loans and borrowings	9	293,411	79,630
		226,808	39,171

Curran Dental Engineers Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	291,411	75,630
Other borrowings	2,000	4,000
	<u>293,411</u>	<u>79,630</u>
	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	19,640	10,562
Bank overdrafts	115,080	25,393
	<u>134,720</u>	<u>35,955</u>

The Bank loans are secured via a charge on 11 Claylands Park, Claylands Road, Bishops Waltham and 459 Fair Oak Road, Eastleigh. Both charges are registered at Companies House.

10 Dividends

	2017 £	2016 £
Interim dividend of £15,000.00 (2016 - £15,000.00) per ordinary share	30,000	30,000

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £35,937 (2016 - £1,382).

12 Transition to FRS 102

There are no FRS102 transition adjustments required.

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.