

# Curran Dental Engineers Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 April 2017 to 30 June 2018

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**

**Director** Mr Michael John Curran

**Company secretary** Mrs Suzanne Elisabeth Curran

**Registered office** Unit 11, Claylands Park,  
Claylands Road,  
Bishops Waltham,  
Southampton,  
Hampshire  
SO32 1QD

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

# Curran Dental Engineers Limited

(Registration number: 05603959)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	12,390	24,097
Tangible assets	<u>5</u>	391,375	519,834
Investment property	<u>6</u>	320,000	-
		<u>723,765</u>	<u>543,931</u>
<b>Current assets</b>			
Stocks	<u>7</u>	75,379	32,848
Debtors	<u>8</u>	188,249	88,890
Cash at bank and in hand		<u>2</u>	<u>2,054</u>
		263,630	123,792
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(434,909)</u>	<u>(322,149)</u>
<b>Net current liabilities</b>		<u>(171,279)</u>	<u>(198,357)</u>
<b>Total assets less current liabilities</b>		552,486	345,574
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(308,470)</u>	<u>(293,411)</u>
<b>Provisions for liabilities</b>		<u>(2,161)</u>	<u>(1,900)</u>
<b>Net assets</b>		<u>241,855</u>	<u>50,263</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve		190,165	-
Profit and loss account		<u>51,688</u>	<u>50,261</u>
<b>Total equity</b>		<u>241,855</u>	<u>50,263</u>

For the financial period ending 30 June 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 Director's Report has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

**Curran Dental Engineers Limited**

**(Registration number: 05603959)**

**Balance Sheet as at 30 June 2018**

Approved and authorised by the director on 29 March 2019

.....

Mr Michael John Curran  
Director

.....

Mrs Suzanne Elisabeth Curran  
Company secretary

The notes on pages 4 to 12 form an integral part of these financial statements.

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# **Curran Dental Engineers Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018**

### **1 General information**

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

The address of its registered office is:

Unit 11, Claylands Park,  
Claylands Road,  
Bishops Waltham,  
Southampton,  
Hampshire  
SO32 1QD  
England

These financial statements were authorised for issue by the director on 29 March 2019.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Curran Dental Engineers Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **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.

# **Curran Dental Engineers Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

### **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.



# **Curran Dental Engineers Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018**

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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 the director) during the period, was 8 (2017 - 6).

# Curran Dental Engineers Limited

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

### 4 Intangible assets

	Goodwill £	Database £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	53,658	20,000	73,658
At 30 June 2018	53,658	20,000	73,658
<b>Amortisation</b>			
At 1 April 2017	37,561	12,000	49,561
Amortisation charge	6,707	5,000	11,707
At 30 June 2018	44,268	17,000	61,268
<b>Carrying amount</b>			
At 30 June 2018	9,390	3,000	12,390
At 31 March 2017	16,097	8,000	24,097

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# Curran Dental Engineers Limited

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	509,835	23,203	11,500	2,732	547,270
Revaluations	79,804	-	-	-	79,804
Additions	-	6,287	-	-	6,287
Transfers to/from investment property	(209,639)	-	-	-	(209,639)
At 30 June 2018	380,000	29,490	11,500	2,732	423,722
<b>Depreciation</b>					
At 1 April 2017	-	13,421	11,500	2,515	27,436
Charge for the period	-	4,696	-	215	4,911
At 30 June 2018	-	18,117	11,500	2,730	32,347
<b>Carrying amount</b>					
At 30 June 2018	380,000	11,373	-	2	391,375
At 31 March 2017	509,835	9,782	-	217	519,834

Included within the net book value of land and buildings above is £380,000 (2017 - £509,835) in respect of freehold land and buildings. The property comprises the land and buildings at 11 Claylands Park, Bishop's Waltham. In 2017 the freehold cost included the land at 459 Fair Oak Road, Fair Oak. This cost of £209,639 was transferred to Investment Property in 2018.

## Curran Dental Engineers Limited

### Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

#### Revaluation

The fair value of the company's Freehold Property was revalued on 17 April 2018 by an independent valuer.

Their valuation was conducted in accordance with the relevant Practice statements of the RICS Valuation Professional Standards ( 2012 Edition).. The name and qualification of the independent valuer are Cliffe Roberts a firm of Chartered Surveyors and they valued the property on the 17th April 2018 at £380,000..

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £300,196 (2017 - £300,196).

#### 6 Investment properties

	2018 £
Transfers to and from owner-occupied property	209,639
Fair value adjustments	110,361
	<hr/>
At 30 June	320,000
	<hr/>

Investment property comprises the land and property at 459 Fair Oak Road, Fair Oak. In the 2017 accounts this property was included within Freehold Property.

Cliffe Roberts a firm of Chartered Surveyors valued the property on the 17th April 2018 at £320,000. Their valuation was conducted in accordance with the relevant Practice statements of the RICS Valuation Professional Standards ( 2012 Edition).

#### 7 Stocks

	2018 £	2017 £
Other inventories	75,379	32,848
	<hr/>	<hr/>

#### 8 Debtors

	2018 £	2017 £
Trade debtors	182,069	82,393
Prepayments	6,017	6,222
Other debtors	163	275
	<hr/>	<hr/>
	188,249	88,890
	<hr/>	<hr/>

# Curran Dental Engineers Limited

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	144,235	134,720
Trade creditors		220,093	101,977
Taxation and social security		55,418	13,538
Accruals and deferred income		3,525	2,745
Other creditors		11,638	69,169
		<u>434,909</u>	<u>322,149</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>308,470</u>	<u>293,411</u>
		<b>2018 £</b>	<b>2017 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		23,017	226,808
		<u>23,017</u>	<u>226,808</u>

# Curran Dental Engineers Limited

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	266,273	291,411
Finance lease liabilities	42,197	-
Other borrowings	-	2,000
	<u>308,470</u>	<u>293,411</u>
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	19,627	19,640
Bank overdrafts	88,816	115,080
Finance lease liabilities	9,479	-
Other borrowings	26,313	-
	<u>144,235</u>	<u>134,720</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.

The Funding Circle loan ( under other borrowings ) is paid under the funding circle terms of contract. The loan was fully repaid on the 20th December 2018.

### 11 Dividends

	2018 £	2017 £
Interim dividend of £2,000.00 (2017 - £15,000.00) per ordinary share	4,000	30,000

### 12 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £21,638 (2017 - £35,937).

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.