

Company Registration No. 06441991 (England and Wales)

PARADE DENTAL PRACTICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

PARADE DENTAL PRACTICE LIMITED

COMPANY INFORMATION

Directors Mr A Byrne
Mr M Byrne
Mrs K Byrne

Company number 06441991

Registered office 48A North Street
Bridgwater
Somerset
TA6 3PN

Accountants Aspen Waite South West
21 Bampton Street
Tiverton
Devon
EX16 6AA

PARADE DENTAL PRACTICE LIMITED

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PARADE DENTAL PRACTICE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		47,893		59,613
Current assets					
Debtors	6	16,059		7,653	
Cash at bank and in hand		50,043		69,566	
		<u>66,102</u>		<u>77,219</u>	
Creditors: amounts falling due within one year	7	<u>(45,146)</u>		<u>(53,721)</u>	
Net current assets			20,956		23,498
Total assets less current liabilities			68,849		83,111
Provisions for liabilities			<u>(8,424)</u>		<u>(10,463)</u>
Net assets			<u>60,425</u>		<u>72,648</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			<u>60,225</u>		<u>72,448</u>
Total equity			<u>60,425</u>		<u>72,648</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

PARADE DENTAL PRACTICE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 20 April 2022 and are signed on its behalf by:

Mr A Byrne
Director

Company Registration No. 06441991

PARADE DENTAL PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Parade Dental Practice Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

1.3 Turnover

Turnover represents the total invoice value of services provided during the year.

Revenue from contracts for the provision of professional services under the NHS is a set price per unit.

Revenue from contracts for the provision of private professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	3 years straight line

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

PARADE DENTAL PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

The company also operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2021 - 12).

PARADE DENTAL PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	8,535	31,048
Adjustments in respect of prior periods	1	4
	<u>8,536</u>	<u>31,052</u>
Deferred tax		
Origination and reversal of timing differences	(2,039)	(2,766)
	<u>(2,039)</u>	<u>(2,766)</u>
Total tax charge	<u>6,497</u>	<u>28,286</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	<u>34,234</u>	<u>145,888</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	6,504	27,719
Tax effect of expenses that are not deductible in determining taxable profit	22	377
Adjustments in respect of prior years	-	4
Depreciation add back	2,954	3,468
Capital allowances	(944)	(515)
Deferred tax movement	(2,039)	(2,767)
	<u>6,497</u>	<u>28,286</u>
Taxation for the year	<u>6,497</u>	<u>28,286</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	<u>199,321</u>
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	<u>199,321</u>
Carrying amount	
At 31 March 2022	-
At 31 March 2021	<u>-</u>

PARADE DENTAL PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	25,120	163,304	26,538	214,962
Additions	-	1,222	2,599	3,821
	<u>25,120</u>	<u>164,526</u>	<u>29,137</u>	<u>218,783</u>
At 31 March 2022	25,120	164,526	29,137	218,783
Depreciation and impairment				
At 1 April 2021	10,303	120,131	24,915	155,349
Depreciation charged in the year	2,511	11,097	1,933	15,541
	<u>12,814</u>	<u>131,228</u>	<u>26,848</u>	<u>170,890</u>
At 31 March 2022	12,814	131,228	26,848	170,890
Carrying amount				
At 31 March 2022	<u>12,306</u>	<u>33,298</u>	<u>2,289</u>	<u>47,893</u>
At 31 March 2021	<u>14,817</u>	<u>43,173</u>	<u>1,623</u>	<u>59,613</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Unpaid share capital	20	20
Other debtors	2,348	1,827
Prepayments and accrued income	13,691	5,806
	<u>16,059</u>	<u>7,653</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,329	5,077
Corporation tax	8,535	31,048
Other taxation and social security	4,046	2,830
Other creditors	18,028	11,558
Accruals and deferred income	3,208	3,208
	<u>45,146</u>	<u>53,721</u>

PARADE DENTAL PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	180 Ordinary A shares of £1 each	180	180
	20 Ordinary B shares of £1 each	20	20
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>

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.