

Company Registration No. 06468715 (England and Wales)

**DAYLESFORD ASSOCIATES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# DAYLESFORD ASSOCIATES LIMITED

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# DAYLESFORD ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	3		100,000		-
<b>Current assets</b>					
Debtors	4	152,033		168,816	
Cash at bank and in hand		133		271	
		<u>152,166</u>		<u>169,087</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(97,031)</u>		<u>(91,914)</u>	
<b>Net current assets</b>			55,135		77,173
<b>Total assets less current liabilities</b>			155,135		77,173
<b>Creditors: amounts falling due after more than one year</b>	6		(68,850)		-
<b>Provisions for liabilities</b>			(2,798)		-
<b>Net assets</b>			<u>83,487</u>		<u>77,173</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Other reserves			18,899		-
Profit and loss reserves			64,488		77,073
<b>Total equity</b>			<u>83,487</u>		<u>77,173</u>

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

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

The financial statements were approved and signed by the director and authorised for issue on 25/3/19...



Dr Ritu Dhariwal  
Director

Company Registration No. 06468715

# DAYLESFORD ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Daylesford Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Cringle Drive, Cheadle, Stockport, Lancashire, SK8 1JJ.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Daylesford Associates Limited is a wholly owned subsidiary of Smart Dental Care Limited and the results of Daylesford Associates Limited are included in the consolidated financial statements of Smart Dental Care Limited which are available from 12 Cringle Drive, Cheadle, Stockport, SK8 1JJ.

#### 1.2 Turnover

Turnover represents amounts receivable for rent.

#### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Revaluation gains on investment property less any associated deferred tax is transferred from the profit and loss reserves to other reserves.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DAYLESFORD ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.8 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.

# DAYLESFORD ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

### 3 Investment property

	2018 £
<b>Fair value</b>	
At 1 April 2017	-
Additions	78,303
Revaluations	21,697
At 31 March 2018	<u>100,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by management and supported by a third party surveyor. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	152,033	159,981
Other debtors	-	7,595
Prepayments and accrued income	-	1,240
	<u>152,033</u>	<u>168,816</u>

# DAYLESFORD ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Bank loans and overdrafts	80,814	84,814
Other creditors	16,217	7,100
	<u>97,031</u>	<u>91,914</u>

The key management personnel have provided a personal secured guarantee to The Royal Bank of Scotland Group Plc in respect of the overdraft totalling £80,814 (2017 - £84,814).

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

	2018 £	2017 £
Other creditors	68,850	-
	<u>68,850</u>	<u>-</u>

The other creditors of £68,850 are secured by way of a legal charge over the investment property in the company.

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Prais BA FCA.  
The auditor was Crawfords Accountants LLP.

### 9 Related party transactions

Daylesford Associates Limited has provided a fixed and floating charge over its assets to the bank of its parent company against loans in that company.

# **DAYLESFORD ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2018***

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### **10 Parent company**

The parent company of Daylesford Associates Limited is Smart Dental Care Limited. The registered office of Smart Dental Care Limited is 12 Cringle Drive, Cheadle, Stockport, SK8 1JJ.