

REGISTERED NUMBER: 06837995 (England and Wales)

Unaudited Financial Statements

For The Year Ended 31 December 2018

for

Woodlane Dental Equipment Limited

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For The Year Ended 31 December 2018

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Woodlane Dental Equipment Limited

Company Information
For The Year Ended 31 December 2018

DIRECTOR: M B Richardson

REGISTERED OFFICE: Unit 10
Global Business Park
14 Wilkinson Road
Cirencester
Gloucestershire
GL7 1YZ

REGISTERED NUMBER: 06837995 (England and Wales)

ACCOUNTANTS: Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Abridged Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		800
Tangible assets	5		<u>40,854</u>		<u>26,523</u>
			40,854		27,323
CURRENT ASSETS					
Stocks		56,495		52,401	
Debtors		110,819		61,724	
Cash at bank		<u>116,098</u>		<u>129,371</u>	
		283,412		243,496	
CREDITORS					
Amounts falling due within one year		<u>143,129</u>		<u>148,640</u>	
NET CURRENT ASSETS			<u>140,283</u>		<u>94,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			181,137		122,179
CREDITORS					
Amounts falling due after more than one year			(31,114)		(33,593)
PROVISIONS FOR LIABILITIES			<u>(7,762)</u>		<u>(5,040)</u>
NET ASSETS			<u>142,261</u>		<u>83,546</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>142,259</u>		<u>83,544</u>
SHAREHOLDERS' FUNDS			<u>142,261</u>		<u>83,546</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 8 May 2019 and were signed by:

M B Richardson - Director

Notes to the Financial Statements
For The Year Ended 31 December 2018

1. STATUTORY INFORMATION

Woodlane Dental Equipment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue from the sale and service of goods to recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. This is usually on collection of the goods or on completion of the service of goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	Over the lease term
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2018
and 31 December 2018

AMORTISATION

At 1 January 2018
Amortisation for year
At 31 December 2018

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

Totals
£

4,000

3,200

800

4,000

-

800

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2018	79,267
Additions	30,266
Disposals	<u>(16,495)</u>
At 31 December 2018	<u>93,038</u>
DEPRECIATION	
At 1 January 2018	52,744
Charge for year	15,935
Eliminated on disposal	<u>(16,495)</u>
At 31 December 2018	<u>52,184</u>
NET BOOK VALUE	
At 31 December 2018	<u>40,854</u>
At 31 December 2017	<u>26,523</u>

The above includes assets held under hire purchase agreements with a net book value of £30,366 (2017 £15,543)

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18 £	31.12.17 £
Hire purchase contracts	<u>25,211</u>	<u>15,543</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
2	Ordinary share capital	£1	<u>2</u>	<u>2</u>

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.