

Dental Arts Studio (Dental Care) Limited

Unaudited Financial Statements
for the Year Ended 31 March 2023

Landmark Accountants Limited

Chartered Accountants

Leavesden Park

5 Hercules Way

Watford

Hertfordshire

WD25 7GS

Dental Arts Studio (Dental Care) Limited

Contents

| | |
|-----------------------------------|-----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Financial Statements | <u>4</u> to <u>11</u> |

Dental Arts Studio (Dental Care) Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr Y Solanki Mr S Malhan |
| Registered office | Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS |
| Accountants | Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS |

Dental Arts Studio (Dental Care) Limited

(Registration number: 06961440)
Balance Sheet as at 31 March 2023

| | Note | 2023 | 2022 |
|--|----------|-----------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 183,318 | 80,831 |
| Current assets | | | |
| Stocks | <u>6</u> | 12,880 | 16,000 |
| Debtors | <u>7</u> | 641,327 | 1,763,915 |
| Cash at bank and in hand | | <u>61,789</u> | <u>79,297</u> |
| | | 715,996 | 1,859,212 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(482,890)</u> | <u>(800,753)</u> |
| Net current assets | | <u>233,106</u> | <u>1,058,459</u> |
| Total assets less current liabilities | | 416,424 | 1,139,290 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (21,667) | (48,514) |
| Provisions for liabilities | | <u>(34,093)</u> | <u>(9,661)</u> |
| Net assets | | <u><u>360,664</u></u> | <u><u>1,081,115</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>360,564</u> | <u>1,081,015</u> |
| Total equity | | <u><u>360,664</u></u> | <u><u>1,081,115</u></u> |

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:

Dental Arts Studio (Dental Care) Limited

(Registration number: 06961440)
Balance Sheet as at 31 March 2023

.....
Mr Y Solanki
Director

.....
Mr S Malhan
Director

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The presentational currency of these accounts is £ Sterling. The level of rounding is to the nearest £.

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 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.

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Tangible assets

Tangible assets are stated in the balance sheet 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 |
|---------------------|-------------------------------------|
| Plant and machinery | 25% Straight Line |

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.

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 | 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.

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

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.

Leases

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.

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Recognition and measurement

Basic financial instruments are recognised at amortised cost.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2022 - 23).

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2022 | 3,205,957 | 3,205,957 |
| At 31 March 2023 | 3,205,957 | 3,205,957 |
| Amortisation | | |
| At 1 April 2022 | 3,205,957 | 3,205,957 |
| At 31 March 2023 | 3,205,957 | 3,205,957 |
| Carrying amount | | |
| At 31 March 2023 | - | - |

5 Tangible assets

| | Long leasehold land and buildings £ | Plant and machinery £ | Total £ |
|--------------------------|--|-----------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2022 | 2 | 434,261 | 434,263 |
| Additions | - | 154,284 | 154,284 |
| Disposals | - | (148,172) | (148,172) |
| At 31 March 2023 | 2 | 440,373 | 440,375 |
| Depreciation | | | |
| At 1 April 2022 | - | 353,432 | 353,432 |
| Charge for the year | - | 49,497 | 49,497 |
| Eliminated on disposal | - | (145,872) | (145,872) |
| At 31 March 2023 | - | 257,057 | 257,057 |
| Carrying amount | | | |
| At 31 March 2023 | 2 | 183,316 | 183,318 |
| At 31 March 2022 | 2 | 80,829 | 80,831 |

Included within the net book value of land and buildings above is £2 (2022 - £2) in respect of long leasehold land and buildings.

6 Stocks

Other inventories

Page 8

| 2023 | 2022 |
|--------|--------|
| £ | £ |
| 12,880 | 16,000 |

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Debtors

| | 2023 | 2022 |
|---------------|---------|-----------|
| | £ | £ |
| Current | | |
| Other debtors | 641,327 | 1,763,915 |

8 Creditors

| | Note | 2023 | 2022 |
|------------------------------|------|---------|---------|
| | | £ | £ |
| Due within one year | | | |
| Bank loans and overdrafts | | 68,522 | 60,913 |
| Trade creditors | | 92,786 | - |
| Taxation and social security | | 99,711 | 140,000 |
| Other creditors | | 221,871 | 599,840 |
| | | 482,890 | 800,753 |
| Due after one year | | | |
| Loans and borrowings | | 21,667 | 48,514 |

Bank loans and borrowings are secured on all assets of the company.

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

10 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 £Nil (2022 - £3,417).

Dental Arts Studio (Dental Care) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Related party transactions

Expenditure with and payables to related parties

| | Key management |
|----------------------------------|---------------------------|
| 2022 | £ |
| Amounts payable to related party | <u><u>522,154</u></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.