

COMPANY REGISTRATION NUMBER: 07196484

**VICTORIA ORAL CLINIC LIMITED**  
**Unaudited Financial Statements**  
**31 March 2018**

**S&A ACCOUNTING SERVICES LTD**

Chartered Certified Accountants  
Unit 44, 2-3 Coleridge Gardens  
Swiss Cottage  
London  
NW6 3QH

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COMPANIES HOUSE

# **VICTORIA ORAL CLINIC LIMITED**

## **Financial Statements**

**Year ended 31 March 2018**

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# VICTORIA ORAL CLINIC LIMITED

## Directors' Report

Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

### Directors

The directors who served the company during the year were as follows:

Mrs Ghanipour

Mr. N kafaie

Mrs Kanani

(Retired 25 April 2017)


Mr M Kanani

(Retired 25 April 2017)

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 May 2018 and signed on behalf of the board by:

  
Mr. N kafaie  
Director

Registered office:  
104 Victoria Road  
Sutton Coldfield  
West Midlands  
B72 1SN

**VICTORIA ORAL CLINIC LIMITED**  
**Statement of Income and Retained Earnings**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Turnover</b>		<b>531,597</b>	<b>562,844</b>
Cost of sales		<u>80,469</u>	<u>113,645</u>
<b>Gross profit</b>		<b>451,128</b>	<b>449,199</b>
Distribution costs		<u>1,710</u>	<u>636</u>
Administrative expenses		<u>310,592</u>	<u>261,734</u>
<b>Operating profit</b>		<b>138,826</b>	<b>186,829</b>
Other interest receivable and similar income		<u>8</u>	<u>11</u>
<b>Profit before taxation</b>	<b>5</b>	<b>138,834</b>	<b>186,840</b>
Tax on profit		<u>33,024</u>	<u>43,895</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>105,810</u></b>	<b><u>142,945</u></b>
Dividends paid and payable		<u>(98,928)</u>	<u>(117,123)</u>
<b>Retained earnings at the start of the year</b>		<b><u>634,412</u></b>	<b><u>608,590</u></b>
<b>Retained earnings at the end of the year</b>		<b><u>641,294</u></b>	<b><u>634,412</u></b>

All the activities of the company are from continuing operations.

# VICTORIA ORAL CLINIC LIMITED

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	6	329,464	356,919
Tangible assets	7	<u>105,733</u>	<u>115,285</u>
		<b>435,197</b>	<b>472,204</b>
<b>Current assets</b>			
Stocks		938	950
Debtors	8	–	2,117
Cash at bank and in hand		<u>250,332</u>	<u>206,524</u>
		<b>251,270</b>	<b>209,591</b>
<b>Creditors: amounts falling due within one year</b>	9	<u>45,073</u>	<u>47,283</u>
<b>Net current assets</b>		<b>206,197</b>	<b>162,308</b>
<b>Total assets less current liabilities</b>		<b>641,394</b>	<b>634,512</b>
<b>Net assets</b>		<b>641,394</b>	<b>634,512</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>641,294</u>	<u>634,412</u>
<b>Shareholders funds</b>		<b>641,394</b>	<b>634,512</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- 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 statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

## VICTORIA ORAL CLINIC LIMITED

### Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18 May 2018, and are signed on behalf of the board by:



Mr. N kafaie  
Director

Company registration number: 07196484

The notes on pages 5 to 9 form part of these financial statements.

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# VICTORIA ORAL CLINIC LIMITED

## Notes to the Financial Statements

Year ended 31 March 2018

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 104 Victoria Road, Sutton Coldfield, West Midlands, B72 1SN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable from private patients only.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# VICTORIA ORAL CLINIC LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings and Equipment	- 20% reducing balance
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#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



**VICTORIA ORAL CLINIC LIMITED****Notes to the Financial Statements** *(continued)***Year ended 31 March 2018****3. Accounting policies** *(continued)***Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Compound instruments**

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

# VICTORIA ORAL CLINIC LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Amortisation of intangible assets	27,455	27,455
Depreciation of tangible assets	<u>11,611</u>	<u>13,999</u>

### 6. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>549,106</u>
<b>Amortisation</b>	
At 1 April 2017	192,187
Charge for the year	<u>27,455</u>
At 31 March 2018	<u>219,642</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>329,464</u>
At 31 March 2017	<u>356,919</u>

### 7. Tangible assets

	At 1 April 2017 £	Additions £	At 31 March 2018 £
<b>Cost</b>			
Land and buildings	59,290	—	59,290
Fixtures and fittings	163,288	2,059	<u>165,347</u>
	<u>222,578</u>	<u>2,059</u>	<u>224,637</u>
	At 1 April 2017 £	Charge for the year £	At 31 March 2018 £
<b>Depreciation</b>			
Land and buildings	—	—	—
Fixtures and fittings	107,293	11,611	<u>118,904</u>
	<u>107,293</u>	<u>11,611</u>	<u>118,904</u>

# **VICTORIA ORAL CLINIC LIMITED**

## **Notes to the Financial Statements (continued)**

**Year ended 31 March 2018**

### **7. Tangible assets (continued)**

	At 31 March 2018	At 31 March 2017
	£	£
<b>Carrying amount</b>		
Land and buildings	59,290	59,290
Fixtures and fittings	46,443	55,995
	<u>105,733</u>	<u>115,285</u>

### **8. Debtors**

	2018	2017
	£	£
Other debtors	—	2,117

### **9. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	11,626	3,388
Corporation tax	33,024	43,895
Social security and other taxes	73	—
Other creditors	350	—
	<u>45,073</u>	<u>47,283</u>

### **10. Related party transactions**

The company was under the control of Dr Kafaei and Mrs Ghanipour during the current year. The freehold of the dental practice is owned by Dr Kafaei and let to the company to use it as premises of the trade. Dr Kafaei have charged the company a reasonable amount of rent (Market value) for the usage of the freehold. Balance of the directors current account as at 31/03/2018 was NIL.

**VICTORIA ORAL CLINIC LIMITED**

**Management Information**

**Year ended 31 March 2018**

**The following pages do not form part of the financial statements.**

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**VICTORIA ORAL CLINIC LIMITED**

**Chartered Certified Accountants Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Financial Statements of VICTORIA  
ORAL CLINIC LIMITED**

**Year ended 31 March 2018**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

**S&A ACCOUNTING SERVICES LTD**  
Chartered Certified Accountants

Unit 44, 2-3 Coleridge Gardens  
Swiss Cottage  
London  
NW6 3QH

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**VICTORIA ORAL CLINIC LIMITED****Detailed Income Statement****Year ended 31 March 2018**

	2018 £	2017 £
<b>Turnover</b>	<b>531,597</b>	<b>562,844</b>
<b>Cost of sales</b>		
Opening stock	950	985
Lab & materials	<u>80,457</u>	<u>113,610</u>
	81,407	114,595
Closing stock	<u>938</u>	<u>950</u>
	80,469	113,645
<b>Gross profit</b>	<b>451,128</b>	<b>449,199</b>
<b>Overheads</b>		
Distribution costs	1,710	636
Administrative expenses	<u>310,592</u>	<u>261,734</u>
	312,302	262,370
<b>Operating profit</b>	<b>138,826</b>	<b>186,829</b>
Other interest receivable and similar income	8	11
<b>Profit before taxation</b>	<b><u>138,834</u></b>	<b><u>186,840</u></b>

# **VICTORIA ORAL CLINIC LIMITED**

## **Notes to the Detailed Income Statement**

**Year ended 31 March 2018**

	2018 £	2017 £
<b>Distribution costs</b>		
Advertising	<u>1,710</u>	<u>636</u>
<b>Administrative expenses</b>		
Directors salaries	16,080	31,750
Wages and salaries	38,788	41,165
Associates, hygienists & temporary staff	125,101	20,731
Staff pension contributions	309	318
Rent	30,000	30,000
Rates and water	16,394	12,390
Light and heat	3,200	4,807
Insurance	1,490	2,416
Repairs and maintenance of equipment	1,554	1,895
Repairs and maintenance of building	1,181	27,812
Motor expenses	1,894	3,961
Lease of equipments	5,545	—
Telephone	1,887	2,608
Printing postage and stationery	1,595	2,111
Sundry expenses	2,649	1,680
Laundry and cleaning	2,698	2,998
Use of home	560	1,000
Cpd courses & subscriptions	11,193	12,281
Computer cost	2,370	2,494
Legal and professional fees (allowable)	—	8,427
Accountancy fees	2,667	5,013
Amortisation of intangible assets	27,455	27,455
Depreciation of tangible assets	11,611	13,999
Bank charges	4,371	4,423
	<u>310,592</u>	<u>261,734</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>8</u>	<u>11</u>