

**THE RILEY DENTAL STUDIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

The Riley Dental Studio Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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The Riley Dental Studio Limited
Balance Sheet
As at 31 March 2020

Registered number: 07522222

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		74,968		87,462
Tangible Assets	4		728,662		753,084
			<u>803,630</u>		<u>840,546</u>
CURRENT ASSETS					
Stocks	5	15,646		13,949	
Debtors	6	9,763		1,563	
Cash at bank and in hand		<u>1,217</u>		<u>982</u>	
		26,626		16,494	
Creditors: Amounts Falling Due Within One Year	7	<u>(189,231)</u>		<u>(214,996)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(162,605)</u>		<u>(198,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>641,025</u>		<u>642,044</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(581,601)</u>		<u>(618,107)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(22,000)</u>		<u>(23,000)</u>
NET ASSETS			<u>37,424</u>		<u>937</u>
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit and Loss Account			<u>37,420</u>		<u>933</u>
SHAREHOLDERS' FUNDS			<u>37,424</u>		<u>937</u>

The Riley Dental Studio Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr G Riley

Director

12/02/2021

The notes on pages 3 to 9 form part of these financial statements.

The Riley Dental Studio Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

Monetary amounts in these financial statements have been rounded to the nearest £.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. This assessment includes the current position for the company when considering COVID 19, however this assessment may change based on the unpredictable nature and outcome of this event.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised when the company obtains the right to receive consideration for services provided.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.8. Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and in hand.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Loans

Loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.9. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 11 (2019: 9)

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	165,674
As at 31 March 2020	<u>165,674</u>
Amortisation	
As at 1 April 2019	78,212
Provided during the period	<u>12,494</u>
As at 31 March 2020	<u>90,706</u>
Net Book Value	
As at 31 March 2020	<u>74,968</u>
As at 1 April 2019	<u>87,462</u>

Goodwill relates to the excess paid by the company over the value of the assets for the trade acquired from the partnership business Endon Dental Centre.

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Tangible Assets

	Land & Property		Plant & Machinery	Fixtures & Fittings
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 April 2019	692,466	-	243,240	71,608
Additions	-	-	16,545	1,243
As at 31 March 2020	692,466	-	259,785	72,851
Depreciation				
As at 1 April 2019	63,810	-	152,542	52,269
Provided during the period	13,849	-	26,810	5,146
As at 31 March 2020	77,659	-	179,352	57,415
Net Book Value				
As at 31 March 2020	614,807	-	80,433	15,436
As at 1 April 2019	628,656	-	90,698	19,339
			Computer Equipment	Total
			£	£
Cost				
As at 1 April 2019			39,686	1,047,000
Additions			9,590	27,378
As at 31 March 2020			49,276	1,074,378
Depreciation				
As at 1 April 2019			25,295	293,916
Provided during the period			5,995	51,800
As at 31 March 2020			31,290	345,716
Net Book Value				
As at 31 March 2020			17,986	728,662
As at 1 April 2019			14,391	753,084

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

5. Stocks

	2020	2019
	£	£
Stock - materials	15,646	13,949
	<u>15,646</u>	<u>13,949</u>

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	8,199	720
Prepayments and accrued income	-	843
Director's loan account	1,564	-
	<u>9,763</u>	<u>1,563</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	21,872	21,709
Trade creditors	63,341	59,330
Bank loans and overdrafts	28,582	75,767
Corporation tax	33,000	15,000
Other taxes and social security	7,763	4,248
Other creditors	15,369	701
Accruals and deferred income	19,304	34,258
Director's loan account	-	3,983
	<u>189,231</u>	<u>214,996</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	30,089	42,264
Bank loans	551,512	575,843
	<u>581,601</u>	<u>618,107</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

The Riley Dental Studio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

	2020	2019
	£	£
Bank loans and overdrafts	-	148,198

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	51,961	63,973
Bank loans and overdrafts	580,093	651,610

10. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	21,872	21,709
Between one and five years	30,089	42,264
	<u>51,961</u>	<u>63,973</u>
	<u>51,961</u>	<u>63,973</u>

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>4</u>	<u>4</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mr G Riley	-	1,564	-	-	<u>1,564</u>

The above loan is unsecured, interest free and repayable on demand.

The director Mr G Riley has provided a personal guarantee of £410,000 to the bank.

13. General Information

The Riley Dental Studio Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07522222 . The registered office is 7 Old Road, Barlaston, Stoke-On-Trent, Staffordshire, ST12 9EQ.

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.