

COMPANY REGISTRATION NUMBER: 07768677

**Fairbanks Dental Laboratories Limited**  
**Filleted Unaudited Financial Statements**  
**31 January 2021**

# **Fairbanks Dental Laboratories Limited**

## **Financial Statements**

**Year ended 31 January 2021**

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# Fairbanks Dental Laboratories Limited

## Statement of Financial Position

31 January 2021

|                                                                | Note | 2021<br>£ | 2020<br>£ |
|----------------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                            |      |           |           |
| Tangible assets                                                | 5    | 28,191    | 55,524    |
| <b>Current assets</b>                                          |      |           |           |
| Stocks                                                         |      | —         | 4,275     |
| Debtors                                                        | 6    | 41,249    | 73,487    |
| Cash at bank and in hand                                       |      | 130,991   | 33,814    |
|                                                                |      | 172,240   | 111,576   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 46,750    | 46,467    |
| <b>Net current assets</b>                                      |      | 125,490   | 65,109    |
| <b>Total assets less current liabilities</b>                   |      | 153,681   | 120,633   |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | —         | 25,832    |
| <b>Provisions</b>                                              |      | 5,357     | 9,961     |
| <b>Net assets</b>                                              |      | 148,324   | 84,840    |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital                                        |      | 200       | 200       |
| Profit and loss account                                        |      | 148,124   | 84,640    |
| <b>Shareholders funds</b>                                      |      | 148,324   | 84,840    |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Fairbanks Dental Laboratories Limited**

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

**31 January 2021**

These financial statements were approved by the board of directors and authorised for issue on 22 March 2021 , and are signed on behalf of the board by:

Mr A Fairbanks

Director

Company registration number: 07768677

# **Fairbanks Dental Laboratories Limited**

## **Notes to the Financial Statements**

### **Year ended 31 January 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Nook, 4 Debdhill Road, Misterton, Doncaster, DN10 4AQ, United Kingdom.

#### **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**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

##### **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.

## **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:

|                     |   |                      |
|---------------------|---|----------------------|
| Plant and machinery | - | 25% reducing balance |
| Motor vehicles      | - | 25% reducing balance |

### **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.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 5 ).

### 5. Tangible assets

|                           | Plant and<br>machinery | Motor vehicles | Total         |
|---------------------------|------------------------|----------------|---------------|
|                           | £                      | £              | £             |
| <b>Cost</b>               |                        |                |               |
| At 1 February 2020        | 79,238                 | 39,299         | 118,537       |
| Additions                 | 6,400                  | —              | 6,400         |
| Disposals                 | —                      | ( 32,447)      | ( 32,447)     |
|                           | -----                  | -----          | -----         |
| <b>At 31 January 2021</b> | <b>85,638</b>          | <b>6,852</b>   | <b>92,490</b> |
|                           | -----                  | -----          | -----         |
| <b>Depreciation</b>       |                        |                |               |
| At 1 February 2020        | 50,218                 | 12,795         | 63,013        |
| Charge for the year       | 8,856                  | 542            | 9,398         |
| Disposals                 | —                      | ( 8,112)       | ( 8,112)      |
|                           | -----                  | -----          | -----         |
| <b>At 31 January 2021</b> | <b>59,074</b>          | <b>5,225</b>   | <b>64,299</b> |
|                           | -----                  | -----          | -----         |
| <b>Carrying amount</b>    |                        |                |               |
| <b>At 31 January 2021</b> | <b>26,564</b>          | <b>1,627</b>   | <b>28,191</b> |
|                           | -----                  | -----          | -----         |
| At 31 January 2020        | 29,020                 | 26,504         | 55,524        |
|                           | -----                  | -----          | -----         |

### 6. Debtors

|               | 2021          | 2020          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 40,952        | 73,190        |
| Other debtors | 297           | 297           |
|               | -----         | -----         |
|               | <b>41,249</b> | <b>73,487</b> |
|               | -----         | -----         |

### 7. Creditors: amounts falling due within one year

|                                 | 2021          | 2020          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 9,763         | 12,779        |
| Corporation tax                 | 27,706        | 14,382        |
| Social security and other taxes | 1,177         | 2,131         |
| Other creditors                 | 8,104         | 17,175        |
|                                 | -----         | -----         |
|                                 | <b>46,750</b> | <b>46,467</b> |
|                                 | -----         | -----         |

### 8. Creditors: amounts falling due after more than one year

|                 | 2021  | 2020   |
|-----------------|-------|--------|
|                 | £     | £      |
| Other creditors | —     | 25,832 |
|                 | ----- | -----  |

## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2021

|                | Balance<br>brought forward | Advances/<br>(credits) to the<br>director | Amounts<br>repaid | Balance<br>outstanding |
|----------------|----------------------------|-------------------------------------------|-------------------|------------------------|
|                | £                          | £                                         | £                 | £                      |
| Mr D Fairbanks | ( 4)                       | 4                                         | —                 | —                      |
| Mr A Fairbanks | ( 5,434)                   | 38,381                                    | ( 37,663)         | ( 4,716)               |
|                | -----                      | -----                                     | -----             | -----                  |
|                | ( 5,438)                   | 38,385                                    | ( 37,663)         | ( 4,716)               |
|                | -----                      | -----                                     | -----             | -----                  |

### 2020

|                | Balance<br>brought forward | Advances/<br>(credits) to the<br>director | Amounts<br>repaid | Balance<br>outstanding |
|----------------|----------------------------|-------------------------------------------|-------------------|------------------------|
|                | £                          | £                                         | £                 | £                      |
| Mr D Fairbanks | ( 424)                     | 4,275                                     | ( 3,855)          | ( 4)                   |
| Mr A Fairbanks | ( 612)                     | 46,643                                    | ( 51,465)         | ( 5,434)               |
|                | -----                      | -----                                     | -----             | -----                  |
|                | ( 1,036)                   | 50,918                                    | ( 55,320)         | ( 5,438)               |
|                | -----                      | -----                                     | -----             | -----                  |

## 10. Related party transactions

Ordinary dividends paid to the directors during the year totalled £33,000 (2020 : £44,180).

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.