

Anglesea Terrace Orthodontic Practice Limited

Financial statements

Information for filing with the registrar

31 July 2022

Anglesea Terrace Orthodontic Practice Limited

Balance sheet

As at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	-	229,766
Tangible assets	6	120,131	126,557
		<u>120,131</u>	<u>356,323</u>
Current assets			
Debtors: amounts falling due within one year	7	101,592	570,536
Bank and cash balances		6	197
		<u>101,598</u>	<u>570,733</u>
Creditors: amounts falling due within one year	8	(25,412)	(82,628)
Net current assets		<u>76,186</u>	<u>488,105</u>
Total assets less current liabilities		<u>196,317</u>	<u>844,428</u>
Creditors: amounts falling due after more than one year	9	-	(349,050)
Provisions for liabilities			
Deferred tax		-	(1,595)
		<u>-</u>	<u>(1,595)</u>
Net assets		<u><u>196,317</u></u>	<u><u>493,783</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		196,217	493,683
		<u><u>196,317</u></u>	<u><u>493,783</u></u>

Anglesea Terrace Orthodontic Practice Limited

Balance sheet (continued)

As at 31 July 2022

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 March 2023.

R Sidhu

Director

Registered number: 08310017

The notes on pages 3 to 8 form part of these financial statements.

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Third Floor Citygate, St James Boulevard, Newcastle Upon Tyne, Tyne & Wear, NE1 4JE, 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

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

3.2 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

3. Accounting policies (continued)

3.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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3.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	25%	straight line
Fixtures and fittings	-	25%	straight line
Office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

3. Accounting policies (continued)

3.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

5. Intangible assets

	Goodwill £
At 1 August 2021	763,000
Disposals	(763,000)
At 31 July 2022	-
At 1 August 2021	533,234
Charge for the year on owned assets	50,867
On disposals	(584,101)
At 31 July 2022	-
Net book value	
At 31 July 2022	-
At 31 July 2021	229,766

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

6. Tangible fixed assets

	Long-term leasehold property £	Property improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2021	120,131	11,750	88,387	10,538	230,806
Disposals	-	-	(88,387)	(10,538)	(98,925)
At 31 July 2022	120,131	11,750	-	-	131,881
Depreciation					
At 1 August 2021	-	11,750	84,728	7,772	104,250
Charge for the year on owned assets	-	-	2,958	1,544	4,502
Disposals	-	-	(87,686)	(9,316)	(97,002)
At 31 July 2022	-	11,750	-	-	11,750
Net book value					
At 31 July 2022	120,131	-	-	-	120,131
At 31 July 2021	120,131	-	3,660	2,766	126,557

7. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	99,000	535,661
Other debtors	2,592	34,875
	101,592	570,536

Anglesea Terrace Orthodontic Practice Limited

Notes to the financial statements For the year ended 31 July 2022

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	66,995
Trade creditors	-	946
Corporation tax	2,136	2,058
Other taxation and social security	-	407
Obligations under finance lease and hire purchase contracts	-	6,682
Other creditors	20,216	2,480
Accruals and deferred income	3,060	3,060
	<u>25,412</u>	<u>82,628</u>

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	345,952
Net obligations under finance leases and hire purchase contracts	-	3,098
	<u>-</u>	<u>349,050</u>

10. Related party transactions

During the year the company operated an intercompany account with Southampton Orthodontic Centre Limited to record amounts due and from the company. At 31 July 2022 the company was owed

£nil (2021: £108,861) by Anglesea Terrace Orthodontic Practice Limited.

During the year the company operated an intercompany account with Braces For You Limited to record

amounts due and from the holding company. At 31 July 2022 the company was owed £nil (2021:

£327,800) by Braces For You Limited.

During the year the company operated an intercompany account with Rupak Investments Limited to

record amounts due and from the company. At 31 July 2022 the company was owed £99,000 (2021: £99,000) by Rupak Investments Limited.

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.