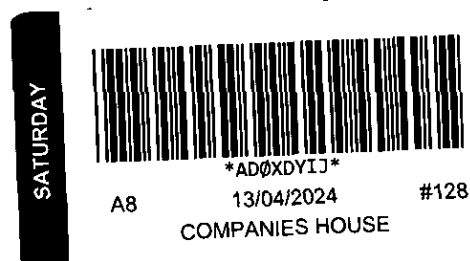


Company registration number 09957917 (England and Wales)

RAM DENTAL LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



RAM DENTAL LTD

COMPANY INFORMATION

Director	Dr R Sharma
Company number	09957917
Registered office	2 Minton Place Victoria Road Bicester Oxfordshire United Kingdom OX26 6QB
Auditor	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
Business address	858 Chester Road Manchester United Kingdom M32 0QJ

RAM DENTAL LTD

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RAM DENTAL LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents the strategic report for the year ended 31 March 2023.

Review of the business

The director presents the strategic report for the year ended 31 March 2023.

The nationwide impact of NHS dentist shortages led to challenges in recruitment and retention of NHS performers, corrective action was taken in the year so that the group is now fully staffed. For this reason there was underperformance of NHS contracts in some areas in 2023

Private dentistry continued to grow in the year.

Three new dental practices were added to the group in the year, two via the acquisition of Hoghton Street Dental Centre Ltd and a third in York.

On behalf of the board

Rameshwar Sharma

.....
Dr R Sharma
Director

Date: 21/03/2024
.....

RAM DENTAL LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents his annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company and group continued to be that of providing dental care.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £120,000. The director does not recommend payment of a further dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Dr R Sharma

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Rameshwar Sharma

.....

Dr R Sharma

Director

Date: 21/03/2024
.....

RAM DENTAL LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RAM DENTAL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAM DENTAL LTD

Opinion

We have audited the financial statements of Ram Dental Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

RAM DENTAL LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAM DENTAL LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

RAM DENTAL LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAM DENTAL LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters which we are required to address

We would draw your attention to the fact that the comparative financial statements are unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Paul Tyler (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 22/03/2024

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

RAM DENTAL LTD

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	3	7,514,145	5,862,872
Cost of sales		(3,579,376)	(2,424,619)
Gross profit		3,934,769	3,438,253
Administrative expenses		(4,016,437)	(2,381,981)
Other operating income		59,723	19,955
Operating (loss)/profit	4	(21,945)	1,076,227
Interest receivable and similar income	8	640	359
Interest payable and similar expenses	9	(790,747)	(291,681)
(Loss)/profit before taxation		(812,052)	784,905
Tax on (loss)/profit	10	(179,500)	(211,758)
(Loss)/profit for the financial year	25	(991,552)	573,147

(Loss)/profit for the financial year is all attributable to the owner of the parent company.

RAM DENTAL LTD

GROUP STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
(Loss)/profit for the year	(991,552)	573,147
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(991,552)	573,147
	<hr/> <hr/>	<hr/> <hr/>

Total comprehensive income for the year is all attributable to the owners of the parent company.

RAM DENTAL LTD

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Goodwill	12		10,930,387		5,555,255
Tangible assets	13		2,777,766		1,790,099
			<u>13,708,153</u>		<u>7,345,354</u>
Current assets					
Stocks	16	48,636		30,641	
Debtors	17	534,761		536,076	
Cash at bank and in hand		364,055		1,194,140	
		<u>947,452</u>		<u>1,760,857</u>	
Creditors: amounts falling due within one year	18	(1,992,064)		(1,201,904)	
Net current (liabilities)/assets			<u>(1,044,612)</u>		<u>558,953</u>
Total assets less current liabilities			<u>12,663,541</u>		<u>7,904,307</u>
Creditors: amounts falling due after more than one year	19		(12,727,118)		(6,889,962)
Provisions for liabilities					
Deferred tax liability	22	56,310		22,680	
		<u>(56,310)</u>		<u>(22,680)</u>	
Net (liabilities)/assets			<u>(119,887)</u>		<u>991,665</u>
Capital and reserves					
Called up share capital	24		1		1
Profit and loss reserves	25		(119,888)		991,664
Total equity			<u>(119,887)</u>		<u>991,665</u>

The financial statements were approved and signed by the director and authorised for issue on 21/03/2024

Rameshwar Sharma

.....

Dr R Sharma

Director

Company registration number 09957917 (England and Wales)

RAM DENTAL LTD

COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Goodwill	12		2,883,204		2,230,697
Tangible assets	13		1,844,232		1,483,385
Investments	14		10,140,612		3,523,322
			<u>14,868,048</u>		<u>7,237,404</u>
Current assets					
Stocks	16	16,097		13,754	
Debtors	17	280,481		401,103	
Cash at bank and in hand		202,674		833,010	
			<u>499,252</u>	<u>1,247,867</u>	
Creditors: amounts falling due within one year	18	(1,953,229)		(1,085,971)	
Net current (liabilities)/assets			<u>(1,453,977)</u>		<u>161,896</u>
Total assets less current liabilities			<u>13,414,071</u>		<u>7,399,300</u>
Creditors: amounts falling due after more than one year	19		(12,670,146)		(6,845,244)
Provisions for liabilities					
Deferred tax liability	22	21,200		12,532	
			<u>(21,200)</u>	<u>12,532</u>	<u>(12,532)</u>
Net assets			<u>722,725</u>		<u>541,524</u>
Capital and reserves					
Called up share capital	24		1		1
Profit and loss reserves	25		722,724		541,523
Total equity			<u>722,725</u>		<u>541,524</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £301,202 (2022 - £190,927 profit).

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

The financial statements were approved and signed by the director and authorised for issue on 21/03/2024

Rameshwar Sharma

Dr R Sharma
Director

Company registration number 09957917 (England and Wales)

RAM DENTAL LTD

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021		1	584,697	584,698
Year ended 31 March 2022:				
Profit and total comprehensive income		-	573,147	573,147
Dividends	11	-	(166,180)	(166,180)
Balance at 31 March 2022		1	991,664	991,665
Year ended 31 March 2023:				
Loss and total comprehensive income		-	(991,552)	(991,552)
Dividends	11	-	(120,000)	(120,000)
Balance at 31 March 2023		1	(119,888)	(119,887)

RAM DENTAL LTD

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021		1	516,776	516,777
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	190,927	190,927
Dividends	11	-	(166,180)	(166,180)
Balance at 31 March 2022		1	541,523	541,524
Year ended 31 March 2023:				
Profit and total comprehensive income		-	301,201	301,201
Dividends	11	-	(120,000)	(120,000)
Balance at 31 March 2023		1	722,724	722,725

RAM DENTAL LTD

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	28	1,121,331		1,075,685	
Interest paid		(708,101)		(291,463)	
Income taxes paid		(74,152)		(134,557)	
Net cash inflow from operating activities		339,078		649,665	
Investing activities					
Purchase of intangible assets		(916,862)		-	
Purchase of tangible fixed assets		(441,241)		(15,999)	
Investment in subsidiaries		(6,617,290)		-	
Interest received		283		272	
Dividends received		1,375,000		-	
Net cash used in investing activities		(6,600,110)		(15,727)	
Financing activities					
Drawdown/Repayment of bank loans		5,678,221		(290,534)	
Payment of finance leases obligations		79,342		-	
Dividends paid to equity shareholders		(120,000)		(166,180)	
Net cash generated from/(used in) financing activities		5,637,563		(456,714)	
Net (decrease)/increase in cash and cash equivalents		(623,469)		177,224	
Cash and cash equivalents at beginning of year		822,356		645,132	
Cash and cash equivalents at end of year		198,887		822,356	
Relating to:					
Cash at bank and in hand		202,674		833,010	
Bank overdrafts included in creditors payable within one year		(3,787)		(10,654)	

RAM DENTAL LTD

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	27	1,885,686		1,534,548	
Interest paid		(711,717)		(291,681)	
Income taxes paid		(157,037)		(304,027)	
Net cash inflow from operating activities		1,016,932		938,840	
Investing activities					
Purchase of intangible assets		(6,380,076)		-	
Purchase of tangible fixed assets		(1,113,623)		(292,973)	
Receipts arising from loans made		128		1	
Interest received		640		359	
Net cash used in investing activities		(7,492,931)		(292,613)	
Financing activities					
Drawdown of bank loans		5,673,364		(291,568)	
Payment of finance leases obligations		99,417		-	
Dividends paid to equity shareholders		(120,000)		(166,180)	
Net cash generated from/(used in) financing activities		5,652,781		(457,748)	
Net (decrease)/increase in cash and cash equivalents		(823,218)		188,479	
Cash and cash equivalents at beginning of year		1,183,486		995,007	
Cash and cash equivalents at end of year		360,268		1,183,486	
Relating to:					
Cash at bank and in hand		364,055		1,194,140	
Bank overdrafts included in creditors payable within one year		(3,787)		(10,654)	

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Ram Dental Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Ram Dental Ltd and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Ram Dental Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the consolidated balance sheet does show negative equity, this is largely due to the impact of the amortisation of goodwill which does not impact cashflows and therefore is irrelevant to a going concern review.

The year also saw a number of new business acquisitions which since acquisition have increased cash flows and profits, after a period of transition.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	Not depreciated
Leasehold improvements	Not depreciated
Plant and equipment	4 years straight line
Computers	3 years straight line
Office equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Stocks have been calculated based on average carrying value of consumable materials used in each surgery. Procedures have been applied to identify defective, slow moving and obsolete stocks, made reasonable and prudent estimates of the prices obtainable in the market in which the goods could be sold.

The stocks consist of materials consumed in the carrying out of dental treatment and are not for re-sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial Instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity Instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Turnover and other revenue	(Continued)	
	2023 £	2022 £
Turnover analysed by geographical market		
Manchester	805,959	852,842
Havelock	1,240,027	1,165,112
Swaffham	763,805	1,015,597
Cantley	736,561	678,663
Darwenside	1,253,031	1,273,494
Coleshill	965,012	877,164
Hoghton & Hesketh	1,188,336	-
York	561,414	-
	<u>7,514,145</u>	<u>5,862,872</u>
Other revenue		
Interest income	640	359
Grants received	<u>45,597</u>	<u>14,469</u>
4 Operating (loss)/profit		
	2023 £	2022 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(45,597)	(14,469)
Depreciation of owned tangible fixed assets	125,956	67,853
Amortisation of intangible assets	1,004,944	534,267
Operating lease charges	<u>70,146</u>	<u>29,872</u>
5 Auditor's remuneration		
	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>18,600</u>	<u>-</u>

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Employees	125	65	62	31

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	1,780,172	1,172,554	933,785	590,232
Social security costs	112,738	66,109	65,819	36,967
Pension costs	27,662	17,000	16,004	9,340
	1,920,572	1,255,663	1,015,608	636,539

7 Director's remuneration

	2023 £	2022 £
Remuneration for qualifying services	9,096	8,820

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	640	359
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	640	359

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	784,341	291,195
Other finance costs:		
Interest on finance leases and hire purchase contracts	2,318	-
Other interest	4,088	486
Total finance costs	790,747	291,681

10 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	185,793	247,144
Adjustments in respect of prior periods	(11,818)	(35,399)
Total current tax	173,975	211,745
Deferred tax		
Origination and reversal of timing differences	5,525	13
Total tax charge	179,500	211,758

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
(Loss)/profit before taxation	(812,052)	784,905
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(154,290)	149,132
Permanent capital allowances in excess of depreciation	43,925	(51,777)
Depreciation on assets not qualifying for tax allowances	41,175	12,892
Amortisation on assets not qualifying for tax allowances	190,939	101,511
Pensions accrual adjustments	(197)	-
Losses in Parent carried back	20,076	-
Other adjustments	37,872	-
Taxation charge	179,500	211,758

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Dividends

	2023 £	2022 £
Recognised as distributions to equity holders:		
Final paid	120,000	166,180

12 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2022	8,772,036
Additions	6,380,076
At 31 March 2023	15,152,112
Amortisation and impairment	
At 1 April 2022	3,216,781
Amortisation charged for the year	1,004,944
At 31 March 2023	4,221,725
Carrying amount	
At 31 March 2023	10,930,387
At 31 March 2022	5,555,255
Company	Goodwill £
Cost	
At 1 April 2022	3,281,118
Additions	916,862
At 31 March 2023	4,197,980
Amortisation and impairment	
At 1 April 2022	1,050,421
Amortisation charged for the year	264,355
At 31 March 2023	1,314,776
Carrying amount	
At 31 March 2023	2,883,204
At 31 March 2022	2,230,697

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

13 Tangible fixed assets							
Group	Freehold land and buildings	Leasehold land and improvements	Leasehold land and buildings	Plant and equipment	Computers	Office equipment	Total
Cost	£	£	£	£	£	£	£
At 1 April 2022	1,339,084	251,587	65,013	487,315	23,126	3,014	2,169,139
Additions	243,016	5,895	-	226,214	14,211	-	489,336
Business combinations	446,799	-	65,037	112,451	-	-	624,287
At 31 March 2023	2,028,899	257,482	130,050	825,980	37,337	3,014	3,282,762
Depreciation and impairment							
At 1 April 2022	-	-	-	363,186	15,854	-	379,040
Depreciation charged in the year	3,341	-	5,067	109,142	8,406	-	125,956
At 31 March 2023	3,341	-	5,067	472,328	24,260	-	504,996
Carrying amount							
At 31 March 2023	2,025,558	257,482	124,983	353,652	13,077	3,014	2,777,766
At 31 March 2022	1,339,084	251,587	65,013	124,129	7,272	3,014	1,790,099

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Company	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Computers £	Office equipment £	Total £
Cost						
At 1 April 2022	1,339,084	65,013	295,982	14,821	3,014	1,717,914
Additions	243,016	-	183,191	8,428	-	434,635
Business combinations	-	6,606	-	-	-	6,606
At 31 March 2023	1,582,100	71,619	479,173	23,249	3,014	2,159,155
Depreciation and impairment						
At 1 April 2022	-	-	221,496	13,033	-	234,529
Depreciation charged in the year	-	-	76,649	3,745	-	80,394
At 31 March 2023	-	-	298,145	16,778	-	314,923
Carrying amount						
At 31 March 2023	1,582,100	71,619	181,028	6,471	3,014	1,844,232
At 31 March 2022	1,339,084	65,013	74,486	1,788	3,014	1,483,385

14 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	15	-	-	10,140,612	3,523,322

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022	3,523,322
Additions	6,617,290
At 31 March 2023	10,140,612
Carrying amount	
At 31 March 2023	10,140,612
At 31 March 2022	3,523,322

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Cantley Dental Centre Ltd	UK	Ordinary	100.00
Darwneside Ltd	UK	Ordinary	100.00
Coleshill Smile Care Ltd	UK	Ordinary	100.00
Hoghton Street Dental Centre Ltd	UK	Ordinary	100.00

Exemption from audit by parental guarantee

Ram Dental Ltd has provided a guarantee to the subsidiaries listed above. The companies are exempt from the requirement of the Companies Act 2006 relating to the audit of their individual financial statements by virtue of s479A.

16 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Raw materials and consumables	48,636	30,641	16,097	13,754

17 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	345,009	253,866	118,916	129,021
Other debtors	174,752	282,210	146,565	272,082
Prepayments and accrued income	15,000	-	15,000	-
	534,761	536,076	280,481	401,103

18 Creditors: amounts falling due within one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	20	387,680	481,999	385,019	477,751
Obligations under finance leases	21	23,077	-	18,526	-
Trade creditors		440,338	254,699	230,959	143,306
Amounts owed to group undertakings		-	(372)	621,572	266,086
Corporation tax payable		238,827	249,994	18,098	82,440
Other taxation and social security		48,317	77,866	32,240	70,483
Other creditors		835,225	137,718	628,215	45,905
Accruals and deferred income		18,600	-	18,600	-
		1,992,064	1,201,904	1,953,229	1,085,971

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	20	12,650,778	6,889,962	12,609,330	6,845,244
Obligations under finance leases	21	76,340	-	60,816	-
		<u>12,727,118</u>	<u>6,889,962</u>	<u>12,670,146</u>	<u>6,845,244</u>

20 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	13,034,671	7,361,307	12,990,562	7,312,341
Bank overdrafts	3,787	10,654	3,787	10,654
	<u>13,038,458</u>	<u>7,371,961</u>	<u>12,994,349</u>	<u>7,322,995</u>
Payable within one year	387,680	481,999	385,019	477,751
Payable after one year	<u>12,650,778</u>	<u>6,889,962</u>	<u>12,609,330</u>	<u>6,845,244</u>

The long-term loans are secured by fixed charges over the Goodwill and Property of the group.

The Bank loans are under the following terms:

Interest rate	3.5% above Sonia rate
Maturity	Loan term ends 2025
Repayments terms	Quarterly interest and capital.

21 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	23,077	-	18,526	-
In two to five years	76,340	-	60,816	-
	<u>99,417</u>	<u>-</u>	<u>79,342</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Group		
Accelerated capital allowances	<u>56,310</u>	<u>22,680</u>
	Liabilities 2023 £	Liabilities 2022 £
Company		
Accelerated capital allowances	<u>21,200</u>	<u>12,532</u>
	Group 2023 £	Company 2023 £
Movements in the year:		
Liability at 1 April 2022	22,680	12,532
Charge to profit or loss	5,525	8,668
Other	<u>28,105</u>	<u>-</u>
Liability at 31 March 2023	<u>56,310</u>	<u>21,200</u>

23 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>27,662</u>	<u>17,000</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

24 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Group and company				
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Profit and loss reserves

	Group 2023 £	2022 £	Company 2023 £	2022 £
At the beginning of the year	991,664	584,697	541,523	516,776
Profit/(loss) for the year	(991,552)	573,147	301,201	190,927
Dividends	(120,000)	(166,180)	(120,000)	(166,180)
At the end of the year	<u>(119,888)</u>	<u>991,664</u>	<u>722,724</u>	<u>541,523</u>

26 Operating lease commitments

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	58,890	27,186	27,313	13,593
Between two and five years	138,883	50,916	65,555	25,458
	<u>197,773</u>	<u>78,102</u>	<u>92,868</u>	<u>39,051</u>

27 Cash generated from group operations

	2023 £	2022 £
(Loss)/profit for the year after tax	(991,552)	573,147
Adjustments for:		
Taxation charged	179,500	211,758
Finance costs	790,747	291,681
Investment income	(640)	(359)
Amortisation and impairment of intangible assets	1,004,944	534,267
Depreciation and impairment of tangible fixed assets	125,956	67,853
Movements in working capital:		
Increase in stocks	(17,995)	(6,969)
Decrease/(increase) in debtors	1,187	(246,124)
Increase in creditors	793,539	109,294
Cash generated from operations	<u>1,885,686</u>	<u>1,534,548</u>

RAM DENTAL LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

28 Cash generated from operations - company

	2023 £	2022 £
Profit for the year after tax	301,201	190,927
Adjustments for:		
Taxation charged	18,478	86,718
Finance costs	787,131	291,463
Investment income	(1,375,283)	(272)
Amortisation and impairment of intangible assets	264,355	213,418
Depreciation and impairment of tangible fixed assets	80,394	47,134
Movements in working capital:		
Increase in stocks	(2,343)	(932)
Decrease/(increase) in debtors	120,622	(46,044)
Increase in creditors	926,776	293,273
Cash generated from operations	1,121,331	1,075,685

29 Analysis of changes in net debt - group

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	1,194,140	(830,085)	364,055
Bank overdrafts	(10,654)	6,867	(3,787)
	1,183,486	(823,218)	360,268
Borrowings excluding overdrafts	(7,361,307)	(5,673,364)	(13,034,671)
Obligations under finance leases	-	(99,417)	(99,417)
	(6,177,821)	(6,595,999)	(12,773,820)

30 Analysis of changes in net debt - company

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	833,010	(630,336)	202,674
Bank overdrafts	(10,654)	6,867	(3,787)
	822,356	(623,469)	198,887
Borrowings excluding overdrafts	(7,312,341)	(5,678,221)	(12,990,562)
Obligations under finance leases	-	(79,342)	(79,342)
	(6,489,985)	(6,381,032)	(12,871,017)