

# The Liverpool Brace Place Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **The Liverpool Brace Place Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **The Liverpool Brace Place Limited**

## **Company Information**

**Directors** Dr Katherine Mary Patel  
Dr Hemant Kumar Patel

**Registered office** The Station House  
Station Road  
Whalley  
Lancashire  
BB7 9RT

# The Liverpool Brace Place Limited

**(Registration number: 08857492)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	29,600	236,800
Tangible assets	<u>5</u>	483,038	507,444
		<u>512,638</u>	<u>744,244</u>
<b>Current assets</b>			
Stocks	<u>6</u>	98,500	59,510
Debtors	<u>7</u>	405,018	68,471
Cash at bank and in hand		22,803	1,655
		526,321	129,636
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(113,337)	(241,729)
<b>Net current assets/(liabilities)</b>		412,984	(112,093)
<b>Total assets less current liabilities</b>		925,622	632,151
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(202,500)	(26,725)
<b>Provisions for liabilities</b>		(31,189)	(26,040)
<b>Net assets</b>		<u>691,933</u>	<u>579,386</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		691,833	579,286
<b>Shareholders' funds</b>		<u>691,933</u>	<u>579,386</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**The Liverpool Brace Place Limited**

**(Registration number: 08857492)**  
**Balance Sheet as at 31 March 2021**

Approved and authorised by the Board on 1 December 2021 and signed on its behalf by:

Dr Katherine Mary Patel  
Director

Dr Hemant Kumar Patel  
Director

# **The Liverpool Brace Place Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Station House  
Station Road  
Whalley  
Lancashire  
BB7 9RT  
Great Britain

These financial statements were authorised for issue by the Board on 1 December 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

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

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

# **The Liverpool Brace Place Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and Buildings	2% straight line
Furniture & Fittings/Computer & Office Equipment	15% reducing balance/33 1/3 % straight line
Dental Equipment	15% reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 7 years

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **The Liverpool Brace Place Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



# The Liverpool Brace Place Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2020 - 12).

### 4 Intangible assets

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost or valuation</b>		
At 1 April 2020	1,480,000	1,480,000
At 31 March 2021	1,480,000	1,480,000
<b>Amortisation</b>		
At 1 April 2020	1,243,200	1,243,200
Amortisation charge	207,200	207,200
At 31 March 2021	1,450,400	1,450,400
<b>Carrying amount</b>		
At 31 March 2021	29,600	29,600
At 31 March 2020	236,800	236,800

# The Liverpool Brace Place Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Dental Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	468,797	103,870	196,220	768,887
Additions	-	6,407	-	6,407
At 31 March 2021	468,797	110,277	196,220	775,294
<b>Depreciation</b>				
At 1 April 2020	56,386	75,416	129,641	261,443
Charge for the year	9,376	8,121	13,316	30,813
At 31 March 2021	65,762	83,537	142,957	292,256
<b>Carrying amount</b>				
At 31 March 2021	403,035	26,740	53,263	483,038
At 31 March 2020	412,411	28,454	66,579	507,444

Included within the net book value of land and buildings above is £403,035 (2020 - £412,411) in respect of short leasehold land and buildings.

### 6 Stocks

	2021 £	2020 £
Stock	98,500	59,510

### 7 Debtors

	Note	2021 £	2020 £
NHS Contract Debtor		49,099	52,685
Amounts owed by Director		345,191	-
Prepayments		10,728	15,786
Total current trade and other debtors		405,018	68,471

# The Liverpool Brace Place Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Borrowings	9	32,500	137,359
Trade creditors		25,780	62,579
PAYE Taxation and social security		-	5,481
Accruals/Pension Contributions		23,102	21,488
Corporation Tax		31,955	14,822
		<u>113,337</u>	<u>241,729</u>

#### Due after one year

Loans and Borrowings	9	202,500	12,083
Amounts owed to Directors and Related Parties		-	14,642
		<u>202,500</u>	<u>26,725</u>

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	202,500	12,083
Amounts owed to Directors and Related Parties		-	14,642
		<u>202,500</u>	<u>26,725</u>

# **The Liverpool Brace Place Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **9 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Braemar Finance/Ratesetter/Aldermore/Shawbrook Loans	<u>202,500</u>	<u>12,083</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdraft	-	41,857
Braemar Finance/Ratesetter/Aldermore/Shawbrook Loans	<u>32,500</u>	<u>95,502</u>
	<u>32,500</u>	<u>137,359</u>

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.