

# **D R Barrett Limited**

**Annual Report and Unaudited Financial Statements**  
for the Period from 1 May 2019 to 31 March 2020

# **D R Barrett Limited**

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## **D R Barrett Limited**

### **Company Information**

<b>Director</b>	Dr David Roger Barrett
<b>Registered office</b>	Cornmarket Street Dental Practice 3RD Floor 11-12 Cornmarket Street Oxford OX1 3EX
<b>Accountants</b>	Padam Walburn Accounting Services 80 Forest View Road Tuffley Gloucester Gloucestershire GL4 0BY

**D R Barrett Limited**  
**(Registration number: 09530931)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	180,075	211,517
Tangible assets	<u>5</u>	58,448	79,084
		<u>238,523</u>	<u>290,601</u>
<b>Current assets</b>			
Stocks		5,138	10,043
Debtors		2,046	21,998
Cash at bank and in hand		50,026	23,983
		57,210	56,024
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(72,585)</u>	<u>(74,257)</u>
<b>Net current liabilities</b>		<u>(15,375)</u>	<u>(18,233)</u>
<b>Total assets less current liabilities</b>		223,148	272,368
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(236,134)</u>	<u>(272,063)</u>
<b>Net (liabilities)/assets</b>		<u>(12,986)</u>	<u>305</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(13,086)</u>	205
Shareholders' (deficit)/funds		<u>(12,986)</u>	<u>305</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 6 November 2020

**D R Barrett Limited**  
**(Registration number: 09530931)**  
**Balance Sheet as at 31 March 2020**

.....  
Dr David Roger Barrett  
Director

# **D R Barrett Limited**

## **Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020**

### **1 General information**

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

The address of its registered office is:  
Cornmarket Street Dental Practice 3RD Floor  
11-12 Cornmarket Street  
Oxford  
OX1 3EX  
England

The principal place of business is:  
Cornmarket Street Dental Practice  
3rd floor, 11-12 Cornmarket Street  
Oxford  
OX1 3EX  
England

### **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.

#### **Going concern**

Since 21 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Director has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

## **D R Barrett Limited**

### **Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020**

#### **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 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.

#### **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>
Fixtures and fittings, Dental equipment	25% straight line

#### **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	10% straight line

#### **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.

## **D R Barrett Limited**

### **Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020**

#### **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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **D R Barrett Limited**

### **Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020**

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

## **D R Barrett Limited**

### **Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 3 (2019 - 3).

# D R Barrett Limited

## Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2019	343,000	343,000
At 31 March 2020	343,000	343,000
<b>Amortisation</b>		
At 1 May 2019	131,483	131,483
Amortisation charge	31,442	31,442
At 31 March 2020	162,925	162,925
<b>Carrying amount</b>		
At 31 March 2020	180,075	180,075
At 30 April 2019	211,517	211,517

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	25,465	92,873	118,338
Disposals	-	(7,781)	(7,781)
At 31 March 2020	25,465	85,092	110,557
<b>Depreciation</b>			
At 1 May 2019	-	39,255	39,255
Charge for the period	-	19,500	19,500
Eliminated on disposal	-	(6,646)	(6,646)
At 31 March 2020	-	52,109	52,109
<b>Carrying amount</b>			
At 31 March 2020	25,465	32,983	58,448
At 30 April 2019	25,465	53,619	79,084

Included within the net book value of land and buildings above is £25,465 (2019 - £25,465) in respect of freehold land and buildings.

# D R Barrett Limited

## Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020

### 6 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts		40,692	44,925
Trade creditors		2,165	6,587
Taxation and social security		1,079	1,100
Accruals and deferred income		2,138	2,301
Other creditors		26,511	19,344
		<u>72,585</u>	<u>74,257</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings		<u>236,134</u>	<u>272,063</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020 No.	£	2019 No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 Dividends

	2020 £	2019 £
Interim dividend of £60,100 (2019 - £28,003) per ordinary share	60,100	28,003
	<u>60,100</u>	<u>28,003</u>

# D R Barrett Limited

## Notes to the Financial Statements for the Period from 1 May 2019 to 31 March 2020

### 9 Related party transactions

Interest on the overdrawn Directors Loan account is charged at 2.5%

#### Loans to related parties

	Other related parties £	Total £
<b>2020</b>		
At start of period	(20,209)	(20,209)
Advanced	(2,730)	(2,730)
Repaid	25,891	25,891
	<hr/>	<hr/>
At end of period	2,952	2,952
	<hr/>	<hr/>
	Other related parties £	Total £
<b>2019</b>		
At start of period	52	52
Advanced	(29,820)	(29,820)
Repaid	9,559	9,559
	<hr/>	<hr/>
At end of period	(20,209)	(20,209)
	<hr/>	<hr/>

Gloucester

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