

D R Barrett Limited

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

Padam Walburn Accounting Services
80 Forest View Road
Tuffley
Gloucester
Gloucestershire
GL4 0BY

D R Barrett Limited

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D R Barrett Limited

Company Information

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

D R Barrett Limited

Director's Report for the Year Ended 31 March 2021

The director presents his report and the financial statements for the year ended 31 March 2021.

Director of the company

The director who held office during the year was as follows:

Dr D Barrett

Small companies provision statement

This report has 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.

Approved by the director on 1 July 2021 and signed on its behalf by:

.....
Dr D Barrett
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
D R Barrett Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of D R Barrett Limited for the year ended 31 March 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of D R Barrett Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of D R Barrett Limited and state those matters that we have agreed to state to the Board of Directors of D R Barrett Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D R Barrett Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that D R Barrett Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of D R Barrett Limited. You consider that D R Barrett Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of D R Barrett Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Padam Walburn Accounting Services
80 Forest View Road
Tuffley
Gloucester
Gloucestershire
GL4 0BY

2 July 2021

D R Barrett Limited
(Registration number: 09530931)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	145,775	180,075
Tangible assets	<u>5</u>	38,892	58,448
		<u>184,667</u>	<u>238,523</u>
Current assets			
Stocks		5,084	5,138
Debtors		3,405	2,046
Cash at bank and in hand		98,095	50,026
		106,584	57,210
Creditors: Amounts falling due within one year	<u>6</u>	<u>(69,887)</u>	<u>(72,585)</u>
Net current assets/(liabilities)		<u>36,697</u>	<u>(15,375)</u>
Total assets less current liabilities		221,364	223,148
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(219,246)</u>	<u>(236,134)</u>
Net assets/(liabilities)		<u>2,118</u>	<u>(12,986)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		2,018	(13,086)
Shareholders' funds/(deficit)		<u>2,118</u>	<u>(12,986)</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.

Director's 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 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 1 July 2021

D R Barrett Limited
(Registration number: 09530931)
Balance Sheet as at 31 March 2021

.....
Dr D Barrett
Director

D R Barrett Limited

Notes to the 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 and Wales.

The address of its registered office 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 23 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 2021 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.

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.

D R Barrett Limited

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

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
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.

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.

D R Barrett Limited

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

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.

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.

D R Barrett Limited

Notes to the 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 the director) during the year, was 3 (2020 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	343,000	343,000
At 31 March 2021	343,000	343,000
Amortisation		
At 1 April 2020	162,925	162,925
Amortisation charge	34,300	34,300
At 31 March 2021	197,225	197,225
Carrying amount		
At 31 March 2021	145,775	145,775
At 31 March 2020	180,075	180,075

D R Barrett Limited

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

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	25,465	85,092	110,557
Additions	-	1,920	1,920
At 31 March 2021	25,465	87,012	112,477
Depreciation			
At 1 April 2020	-	52,109	52,109
Charge for the year	-	21,476	21,476
At 31 March 2021	-	73,585	73,585
Carrying amount			
At 31 March 2021	25,465	13,427	38,892
At 31 March 2020	25,465	32,983	58,448

Included within the net book value of land and buildings above is £25,465 (2020 - £25,465) in respect of freehold land and buildings.

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Note		
Due within one year		
Bank loans and overdrafts	34,625	40,692
Trade creditors	4,993	2,165
Taxation and social security	762	1,079
Accruals and deferred income	1,118	2,138
Other creditors	28,389	26,511
	69,887	72,585

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Note		
Due after one year		
Loans and borrowings	219,246	236,134

D R Barrett Limited

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

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	-	-	100	100
Ordinary A shares of £1 (2020 - £0) each	50	50	-	-
Ordinary B shares of £1 (2020 - £0) each	50	50	-	-
	100	100	100	100

8 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £329 (2020 - £Nil) per each Ordinary A shares	16,450	-
Interim dividend of £397 (2020 - £Nil) per each Ordinary B shares	19,850	-
Interim dividend of £Nil (2020 - £601) per each Ordinary shares	-	60,100
	36,300	60,100

9 Related party transactions

As at 31 March 2021 the Company owed Dr D Barrett (Director) £2,897 (2020: £2,952). The maximum amount overdrawn in the year was £17,167 (2020: £21,398). Interest is charged at 2.5%. There are no fixed repayments terms and the balance is included in other creditors.

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.