COMPANY REGISTRATION NUMBER: 11430549

Portland Square Dental Limited

Filleted Unaudited Financial Statements

30 June 2021

Portland Square Dental Limited

Statement of Financial Position

30 June 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	5	127,158	169,544
Tangible assets	6	258,954	224,456
		386,112	394,000
Current assets			
Stocks		9,662	9,958
Debtors	7	7,423	5,171
Cash at bank and in hand		57,392	12,440
		74,477	27,569
Creditors: amounts falling due within one year	8	(63,120)	(44,346)
Net current assets/(liabilities)		11,357	(16,777)
Total assets less current liabilities		397,469	377,223
Creditors: amounts falling due after more than one year	9	(406,621)	(385,663)
Provisions		(2,210)	(3,708)
Net liabilities		(11,362)	(12,148)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(11,462)	(12,248)
Shareholders deficit		(11,362)	(12,148)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 March 2022 , and are signed on behalf of the board by:

Mr A C Ciobanu	Mrs I R Ciobanu
Director	Director

Company registration number: 11430549

Portland Square Dental Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sterling House, Wavell Drive, Rosehill, Carlisle, Cumbria, CA1 2SA. The principal place of business is 7 Portland Square, Carlisle CA1 1PY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2020: 9).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2020 and 30 June 2021	211,930
Amortisation	
At 1 July 2020	42,386
Charge for the year	42,386
At 30 June 2021	84,772
Carrying amount	
At 30 June 2021	127,158
At 30 June 2020	169,544

6. Tangible assets

	Freehold property	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 July 2020	204,939	22,960	227,899
Additions	–	38,681	38,681
At 30 June 2021	204,939	61,641	266,580
Depreciation			
At 1 July 2020	–	3,443	3,443
Charge for the year	–	4,183	4,183
At 30 June 2021	–	7,626	7,626
Carrying amount			
At 30 June 2021	204,939	54,015	258,954
At 30 June 2020	204,939	19,517	224,456

7. Debtors

	2021	2020
	£	£
Trade debtors	2,710	2,902
Other debtors	4,713	2,269
	7,423	5,171

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	30,236	27,639
Trade creditors	–	502
Corporation tax	10,109	4,522
Social security and other taxes	5,941	2,370
Other creditors	16,834	9,313
	63,120	44,346

Clydesdale Bank PLC have a debenture dated 4 January 2019 over the whole of the property, assets and rights of the company.

Clydesdale Bank PLC have a legal charge dated 1 August 2019 over the freehold property with title number CU131992.

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

	2021	2020
	£	£
Bank loans and overdrafts	406,621	385,663

Clydesdale Bank PLC have a debenture dated 4 January 2019 over the whole of the property, assets and rights of the company.

Clydesdale Bank PLC have a legal charge dated 1 August 2019 over the freehold property with title number CU131992.

Included within creditors: amounts falling due after more than one year is an amount of £124,000 (2020: £137,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loans are repayable monthly by instalments at interest rates of 3.25% above the LIBOR rate and 4.2%.

10. Directors' advances, credits and guarantees

Amounts advanced during the year totalled £1,251 in October 2020, £6,483 in November 2020 and £8,986 in December 2020. These amounts were all repaid at the end of December 2020. The loans were interest free and repayable on demand.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A other than already disclosed above.