

Harborne Orthodontics Limited

Financial statements

Information for filing with the registrar

31 October 2021

Harborne Orthodontics Limited

Balance sheet As at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	5	372,205	259,728
		<u>372,205</u>	<u>259,728</u>
Creditors: amounts falling due within one year	6	(34,543)	(52,989)
		<u>(34,543)</u>	<u>(52,989)</u>
Net current assets		<u>337,662</u>	<u>206,739</u>
Total assets less current liabilities		<u>337,663</u>	<u>206,740</u>
Net assets		<u><u>337,663</u></u>	<u><u>206,740</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		337,661	206,738
		<u>337,661</u>	<u>206,738</u>
		<u><u>337,663</u></u>	<u><u>206,740</u></u>

Harborne Orthodontics Limited

Balance sheet (continued) As at 31 October 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2022.

Dr G Cottam
Director

Registered number: 11651046

The notes on pages 3 to 5 form part of these financial statements.

Harborne Orthodontics Limited

Notes to the financial statements For the Year Ended 31 October 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 64 Moorcroft Road, Birmingham, United Kingdom, B13 8LU, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In light of recent global events which persist at the date of approval of these financial statements, the directors have also taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact. Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

2.3 Revenue

The turnover shown in the profit and loss account represents fee income receivable during the period.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Harborne Orthodontics Limited

Notes to the financial statements For the Year Ended 31 October 2021

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

Harborne Orthodontics Limited

Notes to the financial statements For the Year Ended 31 October 2021

4. Intangible assets

	Goodwill £
Cost	
At 1 November 2020	1
At 31 October 2021	<u>1</u>
Net book value	
At 31 October 2021	<u><u>1</u></u>

5. Debtors

	2021 £	2020 £
Trade debtors	13,380	13,744
Amounts owed by group undertakings	358,825	245,984
	<u>372,205</u>	<u>259,728</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	30,745	48,459
Other creditors	1,638	930
Accruals and deferred income	2,160	3,600
	<u>34,543</u>	<u>52,989</u>

7. Related party transactions

During the year the company operated an intercompany account with Ortho Exclusively Limited to record amounts due and from the company. At 31 October 2021, the company was owed £358,825 (2020: £249,584).

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.