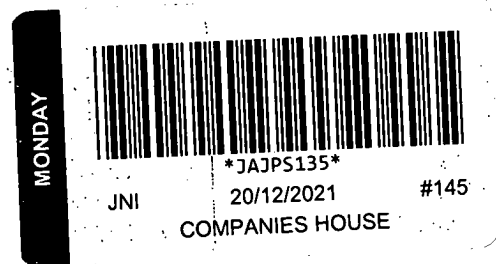


Company Registration No. NI606964 (Northern Ireland)

**NIGEL MCGALE DENTAL SURGERY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2021**

**PAGES FOR FILING WITH REGISTRAR**



**NIGEL MCGALE DENTAL SURGERY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		86,000		107,500
Tangible assets	4		22,686		27,254
			<u>108,686</u>		<u>134,754</u>
<b>Current assets</b>					
Stocks		2,000		2,000	
Debtors	5	35,960		771	
Cash at bank and in hand		47,560		48,004	
		<u>85,520</u>		<u>50,775</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(71,987)</u>		<u>(62,409)</u>	
<b>Net current assets/(liabilities)</b>			<u>13,533</u>		<u>(11,634)</u>
<b>Total assets less current liabilities</b>			<u>122,219</u>		<u>123,120</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(83,952)		(116,946)
<b>Provisions for liabilities</b>	8		(5,051)		(4,603)
<b>Net assets</b>			<u><u>33,216</u></u>		<u><u>1,571</u></u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss reserves	9		33,206		1,561
<b>Total equity</b>			<u><u>33,216</u></u>		<u><u>1,571</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

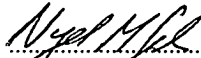
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**NIGEL MCGALE DENTAL SURGERY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JULY 2021**

The financial statements were approved by the board of directors and authorised for issue on 30/11/2021  
and are signed on its behalf by:



Dr N McGale  
Director

# **NIGEL MCGALE DENTAL SURGERY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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### **1 Accounting policies**

#### **Company information**

Nigel McGale Dental Surgery Limited is a private company limited by shares and is registered and incorporated in Northern Ireland. The registered office is Number One, Lanyon Quay, Belfast, N Ireland, BT1 3LG.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In applying the going concern basis the directors have considered the impact of the Covid-19 pandemic on the company. The impact of the pandemic has been limited and the company has sufficient resources to continue to meet all liabilities as they fall due for the foreseeable future. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue for the provision of professional services is recognised when costs can be estimated reliably.

#### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

# NIGEL MCGALE DENTAL SURGERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Reducing Balance
Fixtures, fittings and equipment	20% Reducing balance
Computer equipment	33 1/3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, which include trade, other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **NIGEL MCGALE DENTAL SURGERY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2021**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2020 - 5).

# NIGEL MCGALE DENTAL SURGERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 August 2020 and 31 July 2021	215,000
<b>Amortisation and impairment</b>	
At 1 August 2020	107,500
Amortisation charged for the year	21,500
At 31 July 2021	129,000
<b>Carrying amount</b>	
At 31 July 2021	86,000
At 31 July 2020	107,500

### 4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 August 2020	58,623	6,470	7,361	72,454
Additions	-	531	559	1,090
At 31 July 2021	58,623	7,001	7,920	73,544
<b>Depreciation and impairment</b>				
At 1 August 2020	32,710	5,129	7,361	45,200
Depreciation charged in the year	5,183	365	110	5,658
At 31 July 2021	37,893	5,494	7,471	50,858
<b>Carrying amount</b>				
At 31 July 2021	20,730	1,507	449	22,686
At 31 July 2020	25,913	1,341	-	27,254

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	35,282	488
Other debtors	678	283
	35,960	771

# NIGEL MCGALE DENTAL SURGERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

**6 Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans	32,430	35,924
Corporation tax	30,890	14,936
Other creditors	8,667	11,549
	<u>71,987</u>	<u>62,409</u>

**7 Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans and overdrafts	73,797	102,787
Other creditors	10,155	14,159
	<u>83,952</u>	<u>116,946</u>

Bank loans are secured by way of Guarantee and Indemnities from Mrs Seaneen McGale & Mr Nigel McGale guaranteeing the Borrower's liabilities in the total sum of £88,711 together with interest and costs accrued thereon unlimited as to time.

**8 Provisions for liabilities**

	2021 £	2020 £
Deferred tax liabilities	<u>5,051</u>	<u>4,603</u>

**9 Reserves**

**Profit and loss reserves**

Profit and Loss reserves represent the retained earnings of the business net of distributions to owners.