

Registered number
OC422397

Outwood Dental Practice LLP
Annual Report and Financial Statements
31 May 2019



Outwood Dental Practice LLP
Annual Report and Financial Statements 2019
Contents

	Page
LLP information	1
Members' report	2
Statement of financial position	3
Notes to the financial statements	4

Outwood Dental Practice LLP
LLP Information

Designated members

Christopher Finnerty and Christine Gratton
Simplyhealth Partnerships Limited

Registered office

569 Leeds Road
Wakefield
West Yorkshire
WF1 2JL

Registered number

OC422397

Outwood Dental Practice LLP Members' Report

The members present their report and financial Statements for the period ended 31 May 2019.

Principal activities

The LLP was incorporated on 10 May 2018. On 31 January 2019 the LLP acquired the trade and assets of Outwood Dental Practice at which point it commenced trading in the provision of dental services.

Designated members

The following persons served as designated members during the year and up to the date of approval of these financial statements:

Christopher Finnerty and Christine Gratton
Simplyhealth Partnerships Limited

Policy with respect to members' drawings and repayment of members' capital

Members profit allocation, drawing rights and capital repayment rights are set out in the LLP Membership Agreement. Members are permitted to make drawings in anticipation of profits which will be allocated to them. Drawings in the business are restricted to the extent that there is an anticipated competing cash requirement in the LLP. Member capital is retained within the LLP on retirement and not repaid to members.

Transfer of members' interests

During the period £24,167 was transferred from members' equity interests to members' debt interests. Since the year end no further amounts have been transferred.

This report and financial statements was approved by the members on 22/01/20 and signed on their behalf by:



Christine Gratton

Designated member



Catherine Rutland

For and on behalf of Simplyhealth
Partnerships Limited
Designated member

Outwood Dental Practice LLP
Registered number: OC422397
Statement of Financial Position
as at 31 May 2019

	Notes	31 May 2019 £
Fixed assets		
Intangible assets	5	700,833
Tangible assets	6	42,318
		<u>743,151</u>
Current assets		
Stocks		12,779
Debtors	7	26,101
Cash at bank and in hand		78,392
		<u>117,272</u>
Creditors: amounts falling due within one year	8	(30,977)
Net current assets		<u>86,295</u>
Total assets less current liabilities		829,446
Creditors: amounts falling due > one year	9	(27,038)
Net assets attributable to members		<u>802,408</u>
Represented by:		
Loans and other debts due to members	10	<u>73,051</u>
Members' other interests		
Members' capital classified as equity		729,357
		<u>802,408</u>
Total members' interests		
Loans and other debts due to members	10	73,051
Members' other interests		729,357
		<u>802,408</u>

For the period ended 31 May 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The statement of comprehensive income has not been delivered to the Registrar of Companies.

The notes on pages 4 to 7 form an integral part of these financial statements.



Christine Gratton
Designated member
22/01/20



Catherine Rutland
For and on behalf of
Designated member
22/01/20

Outwood Dental Practice LLP
Notes to the Accounts
for the period ended 31 May 2019

1 Corporate information

Outwood Dental Practice LLP is a limited liability partnership incorporated in England. Its registered office is detailed on page 1. The LLP's principal place of business is 569 Leeds Road, Wakefield, WF1 2JL.

2 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Going concern

After reviewing the financial statements and forecasts, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Goodwill is capitalised and amortised on a straight-line basis over its estimated economic life of 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery

over 3 to 5 years

Outwood Dental Practice LLP
Notes to the Accounts
for the period ended 31 May 2019

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Significant judgements and estimates

Preparation of financial statements requires management to make judgements and estimates, there have been no significant judgements or estimates made in the preparation of these financial statements which require separate disclosure.

4 Employees

2019
Number

Average number of persons employed by the LLP

20

Outwood Dental Practice LLP
Notes to the Accounts
for the period ended 31 May 2019

5 Intangible fixed assets	£
Goodwill:	
Cost	
At 31 January 2019	-
Additions	<u>725,000</u>
At 31 May 2019	<u>725,000</u>
Amortisation	
At 31 January 2019	-
Charged for the year	<u>24,167</u>
At 31 May 2019	<u>24,167</u>
Net book value	
At 31 May 2019	<u>700,833</u>
At 31 January 2019	<u>-</u>

6 Tangible fixed assets

	Leased assets	Plant and machinery	Total
	£	£	£
Cost			
At 31 January 2019	-	-	-
Additions	<u>2,610</u>	<u>42,768</u>	<u>45,378</u>
At 31 May 2019	<u>2,610</u>	<u>42,768</u>	<u>45,378</u>
Depreciation			
At 31 January 2019	-	-	-
Charge for the year	<u>580</u>	<u>2,480</u>	<u>3,060</u>
At 31 May 2019	<u>580</u>	<u>2,480</u>	<u>3,060</u>
Net book value			
At 31 May 2019	<u>2,030</u>	<u>40,288</u>	<u>42,318</u>
At 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>

7 Debtors **2019**
£

Other debtors	<u>26,101</u>
---------------	---------------

8 Creditors: amounts falling due within one year **2019**
£

Trade creditors	-
Other taxes and social security costs	(3,337)
Other creditors	<u>(27,640)</u>
	<u>(30,977)</u>

Outwood Dental Practice LLP
Notes to the Accounts
for the period ended 31 May 2019

9 Creditors: amounts falling due after one year **2019**
£

Obligations under finance lease and hire purchase contracts	(27,038)
	<u>(27,038)</u>

10 Loans and other debts due to members **2019**
£

Loans from members	(11,000)
Amounts due to members in respect of remuneration and profits less drawings	<u>(62,051)</u>
Amounts falling due within one year	<u>(73,051)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

12 Related party transactions

During the period the members advanced the LLP £11,000. No interest was charged on this advance. This advance was provided on condition that it be repaid at the earliest opportunity once cashflow in the LLP permitted.

13 Controlling party

There is no ultimate controlling party

14 Other information

The LLP is entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 May 2019.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs, by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.