

REGISTERED NUMBER: OC422397 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

FOR

OUTWOOD DENTAL PRACTICE LLP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

	Page
General Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Members' Responsibilities Statement	10
Independent Chartered Accountants' Review Report	11

OUTWOOD DENTAL PRACTICE LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DESIGNATED MEMBERS: Ms C Gratton
Simplyhealth Partnerships Limited

REGISTERED OFFICE: 569 Leeds Road
Wakefield
West Yorkshire
WF1 2JL

REGISTERED NUMBER: OC422397 (England and Wales)

ACCOUNTANTS: Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

OUTWOOD DENTAL PRACTICE LLP (REGISTERED NUMBER: OC422397)

STATEMENT OF FINANCIAL POSITION

31 MAY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		628,333		700,833
Tangible assets	6		<u>34,381</u>		<u>42,318</u>
			662,714		743,151
CURRENT ASSETS					
Stocks		12,779		12,779	
Debtors	7	28,663		26,101	
Cash at bank and in hand		<u>81,811</u>		<u>78,392</u>	
		123,253		117,272	
CREDITORS					
Amounts falling due within one year	8	<u>48,458</u>		<u>30,977</u>	
NET CURRENT ASSETS			<u>74,795</u>		<u>86,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			737,509		829,446
CREDITORS					
Amounts falling due after more than one year	9		<u>14,348</u>		<u>27,038</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>723,161</u>		<u>802,408</u>

The notes form part of these financial statements

OUTWOOD DENTAL PRACTICE LLP (REGISTERED NUMBER: OC422397)

STATEMENT OF FINANCIAL POSITION - continued

31 MAY 2020

	Notes	2020 £	£	2019 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	11		66,305		73,052
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>656,856</u>		<u>729,356</u>
			<u>723,161</u>		<u>802,408</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		66,305		73,052
Members' other interests			<u>656,856</u>		<u>729,356</u>
			<u>723,161</u>		<u>802,408</u>

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 year ended 31 May 2020.

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.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 28 May 2021 and were signed by:

Ms C Gratton - Designated member

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. STATUTORY INFORMATION

Outwood Dental Practice LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Significant judgements and estimates

Preparation of financial statements requires management to make judgements and estimates. There have been no significant judgements or estimates, apart from those made in the process of applying the accounting policies, made in the preparation of these financial statements which require separate disclosure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

3. ACCOUNTING POLICIES - continued

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.

Goodwill

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- over 1 - 10 years
Office and computer equipment	- over 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

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.

4. EMPLOYEE INFORMATION

The average number of employees during the year was 14 (2019 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2019	
and 31 May 2020	<u>725,000</u>
AMORTISATION	
At 1 June 2019	24,167
Charge for year	<u>72,500</u>
At 31 May 2020	<u>96,667</u>
NET BOOK VALUE	
At 31 May 2020	<u>628,333</u>
At 31 May 2019	<u>700,833</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office and computer equipment £	Totals £
COST			
At 1 June 2019	45,378	-	45,378
Additions	<u>-</u>	<u>1,834</u>	<u>1,834</u>
At 31 May 2020	<u>45,378</u>	<u>1,834</u>	<u>47,212</u>
DEPRECIATION			
At 1 June 2019	3,060	-	3,060
Charge for year	<u>9,313</u>	<u>458</u>	<u>9,771</u>
At 31 May 2020	<u>12,373</u>	<u>458</u>	<u>12,831</u>
NET BOOK VALUE			
At 31 May 2020	<u>33,005</u>	<u>1,376</u>	<u>34,381</u>
At 31 May 2019	<u>42,318</u>	<u>-</u>	<u>42,318</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 June 2019 and 31 May 2020	<u>26,319</u>
DEPRECIATION	
At 1 June 2019	1,316
Charge for year	<u>5,264</u>
At 31 May 2020	<u>6,580</u>
NET BOOK VALUE	
At 31 May 2020	<u>19,739</u>
At 31 May 2019	<u>25,003</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>28,663</u>	<u>26,101</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	5,264	-
Trade creditors	27,127	-
Taxation and social security	-	3,337
Other creditors	<u>16,067</u>	<u>27,640</u>
	<u>48,458</u>	<u>30,977</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>14,348</u>	<u>27,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>19,612</u>	<u>27,038</u>

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020	2019
	£	£
Amounts owed to members in respect of profits	<u>66,305</u>	<u>73,052</u>
Falling due within one year	<u>66,305</u>	<u>73,052</u>

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

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
£		
Within one year	9,700	9,700
Between one and five years	<u>25,867</u>	<u>35,567</u>
	<u>35,567</u>	<u>45,267</u>

13. POST BALANCE SHEET EVENTS

During 2020 the world is materially impacted by the Coronavirus. Outwood Dental Practice LLP has assessed its impact on the values contained within the financial statements and does not consider there to be any change required to their value.

MEMBERS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
OUTWOOD DENTAL PRACTICE LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

We confirm that as members we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the LLP has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the LLP as at 31 May 2020 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE MEMBERS OF THE LLP:

Ms C Gratton - Designated member

28 May 2021

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF
OUTWOOD DENTAL PRACTICE LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Outwood Dental Practice LLP for the year ended 31 May 2020, which comprise the Income Statement, Statement of Financial Position, Reconciliation of Members' Interests and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the members those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body for our work, for this report or the conclusions we have formed.

Members' responsibility for the financial statements

As explained more fully in the Members' Responsibilities Statement set out on page fourteen, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF
OUTWOOD DENTAL PRACTICE LLP

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the LLP's affairs as at 31 May 2020 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance 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.

Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

28 May 2021

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.