

Company registration number: SC357049

The Square Practice Ltd.

Unaudited filleted financial statements

30 June 2022

The Square Practice Ltd.

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Directors and other information

Directors

Mr Dimitrios Magliveras

Mrs Laura Magliveras

Secretary

Laura Magliveras

Company number

SC357049

Registered office

Torridon House

Torridon Lane

Rosyth

Fife

KY11 2EU

Business address

16 Bridge Street

Penicuik

Midlothian

EH26 8LN

Accountants

John Lynch & Co.

Torridon House

Torridon Lane

Rosyth

Fife

KY11 2EU

Bankers

The Royal Bank of Scotland
42 John Street
Penicuik
EH26 8AB

The Square Practice Ltd.

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of The Square Practice Ltd.**

Period ended 30 June 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Square Practice Ltd. for the period ended 30 June 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of The Square Practice Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Square Practice Ltd. and state those matters that we have agreed to state to the board of directors of The Square Practice Ltd. as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Square Practice Ltd. and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Square Practice Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Square Practice Ltd.. You consider that The Square Practice Ltd. is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of The Square Practice Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Lynch & Co.

Chartered accountants

Torridon House

Torridon Lane

Rosyth

Fife

KY11 2EU

1 July 2022

The Square Practice Ltd.
Statement of financial position
30 June 2022

		30/06/22	31/03/21	
	Note	£	£	£
Fixed assets				
Intangible assets	5	-	6,000	
Tangible assets	6	-	39,747	
			-	45,747
Current assets				
Stocks		-	11,445	
Debtors	7	-	84,422	
Cash at bank and in hand		119,132	81,836	
		119,132	177,703	
Creditors: amounts falling due within one year	8	(25,964)	(93,284)	
Net current assets			93,168	84,419
Total assets less current liabilities			93,168	130,166
Creditors: amounts falling due after more than one year	9	-		(57,610)
Provisions for liabilities		(8,549)		(8,549)
Net assets			84,619	64,007
Capital and reserves				
Called up share capital			100	100
Profit and loss account			84,519	63,907
Shareholders funds			84,619	64,007

For the period ending 30 June 2022 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 period 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 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.

These financial statements were approved by the board of directors and authorised for issue on 01 July 2022 , and are signed on behalf of the board by:

Mr Dimitrios Magliveras

Director

Company registration number: SC357049

The Square Practice Ltd.**Notes to the financial statements****Period ended 30 June 2022****1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Torridon House, Torridon Lane, Rosyth, Fife, KY11 2EU.

2. Statement of compliance

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

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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	-	10 % straight line
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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 are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Surgery improvement	-	20 % straight line
Plant and machinery	-	20 % reducing balance
Office equipment	-	20 % reducing balance
Fixtures & fittings	-	20 % reducing balance

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

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets. 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 are 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 stocks to their 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 and the performance 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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs 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 period amounted to 12 (2021: 10).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2021	150,000	150,000
Additions	630,000	630,000
Disposals	(780,000)	(780,000)
	<u> </u>	<u> </u>
At 30 June 2022	-	-
	<u> </u>	<u> </u>
Amortisation		
At 1 April 2021	144,000	144,000
Disposals	(144,000)	(144,000)
	<u> </u>	<u> </u>
At 30 June 2022	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 30 June 2022	-	-
	<u> </u>	<u> </u>
At 31 March 2021	6,000	6,000
	<u> </u>	<u> </u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Tangible assets - user defined £	Total £
Cost					
At 1 April 2021	62,779	82,016	17,358	51,452	213,605
Additions	-	-	387	1,998	2,385
Disposals	(62,779)	(82,016)	(17,745)	(53,450)	(215,990)
At 30 June 2022	-	-	-	-	-
Depreciation					
At 1 April 2021	50,799	71,892	14,393	36,774	173,858
Disposals	(50,799)	(71,892)	(14,393)	(36,774)	(173,858)
At 30 June 2022	-	-	-	-	-
Carrying amount					
At 30 June 2022	-	-	-	-	-
At 31 March 2021	11,980	10,124	2,965	14,678	39,747

7. Debtors

	30/06/22 £	31/03/21 £
Trade debtors	-	54,235
Other debtors	-	30,187
	-	84,422

8. Creditors: amounts falling due within one year

	30/06/22 £	31/03/21 £
Bank loans and overdrafts	-	25,120
Trade creditors	-	4,208
Corporation tax	21,136	32,473
Social security and other taxes	-	2,919
Other creditors	4,828	28,564
	25,964	93,284

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

	30/06/22	31/03/21
	£	£
Bank loans and overdrafts	-	1,933
Other creditors	-	55,677
	<u>-</u>	<u>57,610</u>

10. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period

ended

30/06/22

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Dimitrios Magliveras	24,187	(24,215)	(28)
	<u>24,187</u>	<u>(24,215)</u>	<u>(28)</u>

Year ended

31/03/21

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Dimitrios Magliveras	17,940	6,247	24,187
	<u>17,940</u>	<u>6,247</u>	<u>24,187</u>

11. Controlling party

The controlling party is Mr Dimitrios Magliveras .

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.