

REGISTERED NUMBER: 04899107 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

ABBEYGATE DENTAL LABORATORY LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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ABBEYGATE DENTAL LABORATORY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

DIRECTOR: K R J Young

SECRETARY: Mrs B J Young

REGISTERED OFFICE: Suite 12
Manchester House
113 Northgate Street
Bury St Edmunds
Suffolk
IP33 1HP

REGISTERED NUMBER: 04899107 (England and Wales)

ACCOUNTANTS: Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 25,320 | | 34,251 |
| | | | <u>25,320</u> | | <u>34,251</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,000 | | 3,000 | |
| Debtors | 6 | 37,672 | | 44,020 | |
| Cash at bank and in hand | | <u>48,076</u> | | <u>82,429</u> | |
| | | 88,748 | | 129,449 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>41,136</u> | | <u>27,576</u> | |
| NET CURRENT ASSETS | | | <u>47,612</u> | | <u>101,873</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 72,932 | | 136,124 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (18,886) | | (72,728) |
| PROVISIONS FOR LIABILITIES | 11 | | <u>(4,811)</u> | | <u>(6,508)</u> |
| NET ASSETS | | | <u>49,235</u> | | <u>56,888</u> |

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|-----------------------------|-------|-----------|---------------|-----------|---------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Retained earnings | | | 49,135 | | 56,788 |
| SHAREHOLDERS' FUNDS | | | <u>49,235</u> | | <u>56,888</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company 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 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2022 and were signed by:

K R J Young - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. STATUTORY INFORMATION

Abbeygate Dental Laboratory Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and is recognised on despatch.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten 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.

| | |
|----------------------------------|-------------------------------|
| Equipment, fixtures and fittings | - 50% on cost and 20% on cost |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, bank facilities and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Government grants

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Grants relating to assets are recognised in the Statement of Income and Retained Earnings over the expected useful life of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. INTANGIBLE FIXED ASSETS

| | |
|-----------------------|-----------------|
| | Goodwill £ |
| COST | |
| At 1 October 2020 | |
| and 30 September 2021 | <u>90,000</u> |
| AMORTISATION | |
| At 1 October 2020 | |
| and 30 September 2021 | <u>90,000</u> |
| NET BOOK VALUE | |
| At 30 September 2021 | <u><u>-</u></u> |
| At 30 September 2020 | <u><u>-</u></u> |

5. TANGIBLE FIXED ASSETS

| | Equipment, fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|--|------------------------|---------------|
| COST | | | |
| At 1 October 2020 | 54,305 | 30,904 | 85,209 |
| Additions | 1,278 | - | 1,278 |
| Disposals | <u>(513)</u> | <u>-</u> | <u>(513)</u> |
| At 30 September 2021 | <u>55,070</u> | <u>30,904</u> | <u>85,974</u> |
| DEPRECIATION | | | |
| At 1 October 2020 | 50,958 | - | 50,958 |
| Charge for year | 2,175 | 7,726 | 9,901 |
| Eliminated on disposal | <u>(205)</u> | <u>-</u> | <u>(205)</u> |
| At 30 September 2021 | <u>52,928</u> | <u>7,726</u> | <u>60,654</u> |
| NET BOOK VALUE | | | |
| At 30 September 2021 | <u>2,142</u> | <u>23,178</u> | <u>25,320</u> |
| At 30 September 2020 | <u>3,347</u> | <u>30,904</u> | <u>34,251</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. TANGIBLE FIXED ASSETS - continued

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

| | Motor vehicles £ |
|--|------------------------|
| COST | |
| At 1 October 2020 and 30 September 2021 | <u>30,455</u> |
| DEPRECIATION | |
| Charge for year | <u>7,614</u> |
| At 30 September 2021 | <u>7,614</u> |
| NET BOOK VALUE | |
| At 30 September 2021 | <u>22,841</u> |
| At 30 September 2020 | <u>30,455</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Trade debtors | 33,668 | 16,901 |
| Other debtors | <u>4,004</u> | <u>27,119</u> |
| | <u>37,672</u> | <u>44,020</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|---------------|
| Hire purchase contracts (see note 9) | 3,842 | 3,727 |
| Trade creditors | 17,352 | 10,469 |
| Taxation and social security | 10,086 | 5,284 |
| Other creditors | <u>9,856</u> | <u>8,096</u> |
| | <u>41,136</u> | <u>27,576</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans | - | 50,000 |
| Hire purchase contracts (see note 9) | <u>18,886</u> | <u>22,728</u> |
| | <u>18,886</u> | <u>72,728</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------|----------|---------------|
| Repayable by instalments | | |
| Bank loans over 5 years | <u>-</u> | <u>10,000</u> |

The bank loan relates to a government backed business Bounce Back Loan

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|---------------|
| | 2021 | 2020 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 3,842 | 3,727 |
| Between one and five years | <u>18,886</u> | <u>22,728</u> |
| | <u>22,728</u> | <u>26,455</u> |

Non-cancellable operating leases

| | 2021 | 2020 |
|-----------------|--------------|--------------|
| | £ | £ |
| Within one year | <u>1,557</u> | <u>1,557</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>22,728</u> | <u>26,455</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. PROVISIONS FOR LIABILITIES

| | 2021 | 2020 |
|---|--------------|----------------|
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | <u>4,811</u> | <u>6,508</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 October 2020 | | 6,508 |
| Credit to Statement of Income and Retained Earnings during year | | <u>(1,697)</u> |
| Balance at 30 September 2021 | | <u>4,811</u> |

12. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|------------|------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2021 | 2020 |
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

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