

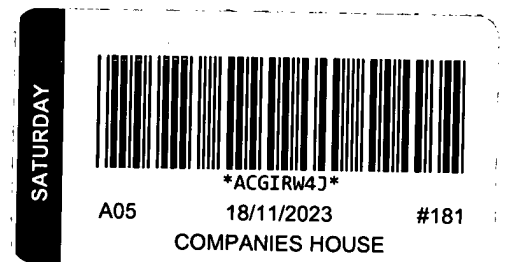
Company registration number: 05485486

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Unaudited filleted financial statements

31 March 2023

**Amey Kamp LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL**



THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

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THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Directors and other information

Directors	Dr. B. J. Patel Dr. H. B. Patel
Company number	05485486
Registered office	310 Harrow Road Wembley Middlesex HA9 6LL
Accountants	AMEY KAMP LLP Chartered Accountants 310 Harrow Road Wembley Middlesex HA9 6LL
Bankers	Lloyds Bank plc

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

**Statement of financial position
31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	158,619		17,701	
			158,619		17,701
Current assets					
Stocks		7,620		7,460	
Debtors	6	4,926,406		3,283,646	
Cash at bank and in hand		53,259		18,174	
		4,987,285		3,309,280	
Creditors: amounts falling due within one year	7	(1,148,162)		(1,015,168)	
Net current assets			3,839,123		2,294,112
Total assets less current liabilities			3,997,742		2,311,813
Creditors: amounts falling due after more than one year	8	(1,658,753)		-	
Net assets			2,338,989		2,311,813
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,338,889		2,311,713
Shareholders funds			2,338,989		2,311,813

For the year ending 31 March 2023 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 year 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.

The notes on pages 4 to 9 form part of these financial statements.

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Statement of financial position (continued)
31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 16 November 2023, and are signed on behalf of the board by:

Brijesh Patel

Dr. B. J. Patel

Director

Company registration number: 05485486

The notes on pages 4 to 9 form part of these financial statements.

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Notes to the financial statements Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 310 Harrow Road, Wembley, Middlesex, HA9 6LL.

2. Statement of compliance

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.

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.

Turnover derived from NHS contracts is recognised on the volume of dental activity delivered in the contract period. Turnover from private dental work is recognised based on the stage of completion of each piece of treatment carried out.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Notes to the financial statements (continued) Year ended 31 March 2023

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:

Short leasehold improvements	- Equally over the period of lease
Fittings fixtures and equipment	- 25% reducing balance
Integral features	- 25% 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.

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.

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.

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Notes to the financial statements (continued) Year ended 31 March 2023

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

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

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.

4. Employee numbers

The average number of persons employed by the company, including the directors, during the year amounted to 13 (2022:12).

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2023

5. Tangible assets

	Short lease improvements	Fixtures, fittings and equipment	Integral features	Total
	£	£	£	£
Cost				
At 1 April 2022	-	234,576	-	234,576
Additions	23,002	134,186	30,469	187,657
At 31 March 2023	<u>23,002</u>	<u>368,762</u>	<u>30,469</u>	<u>422,233</u>
Depreciation				
At 1 April 2022	-	216,875	-	216,875
Charge for the year	1,150	37,972	7,617	46,739
At 31 March 2023	<u>1,150</u>	<u>254,847</u>	<u>7,617</u>	<u>263,614</u>
Carrying amount				
At 31 March 2023	<u>21,852</u>	<u>113,915</u>	<u>22,852</u>	<u>158,619</u>
At 31 March 2022	<u>-</u>	<u>17,701</u>	<u>-</u>	<u>17,701</u>

6. Debtors

	2023	2022
	£	£
Trade debtors	22,866	18,723
Other debtors	4,903,540	3,264,923
	<u>4,926,406</u>	<u>3,283,646</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	85,110	18,825
Corporation tax	-	34,652
Social security and other taxes	-	3,962
Director loan accounts	999,490	928,378
Other creditors	63,562	29,351
	<u>1,148,162</u>	<u>1,015,168</u>

THE FAMILY DENTAL PRACTICE MANAGEMENT LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	1,648,450	-
Other creditors	10,303	-
	<u>1,658,753</u>	<u>-</u>

Included within creditors: amounts falling due after more than one year but less than five years is £1,648,450 (2022: £Nil) in respect of liabilities payable or repayable by instalments. The bank loan is secured by way of a legal charge over the company's leased property and a company debenture. The loan is further secured by way of personal guarantee from the directors.

9. Directors advances, credits and guarantees

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

	2023			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Dr. B. J. Patel	<u>(928,378)</u>	<u>(75,517)</u>	<u>4,405</u>	<u>(999,490)</u>
	2022			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Dr. B. J. Patel	<u>(920,025)</u>	<u>(19,900)</u>	<u>11,547</u>	<u>(928,378)</u>

The director's loan is interest free and repayable on demand.

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Notes to the financial statements (continued) Year ended 31 March 2023

10. Related party transactions

Included in debtors is £4,891,540 (2022: £3,244,540) owed by Tamarise Limited. The loan is interest free and repayable on demand.

The Family Dental Practice Management Limited and Tamarise Limited have a common director and two common shareholders.

Included in debtors is £904 (2022: £Nil) owed by Streatham Clinic Limited. The loan is interest free and repayable on demand. This company and Streatham Clinic Ltd have a common director.

Included in debtors is £628 (2022: £Nil) owed by Cottage Clinic Limited. The loan is interest free and repayable on demand.

Included in creditors is £554 (2022: £Nil) owed to Morden Clinic Limited. The loan is interest free and repayable on demand.

The Family Dental Practice Management Limited, Cottage Clinic Limited and Morden Clinic Limited have two common directors and two common shareholders.

A dividend of £58,000 (2022: £4,000) was paid to the directors during the period.

11. Controlling party

By virtue of shareholding, the company is controlled by the directors.