

Company Registration No. 07049142 (England and Wales)

CTS DENTAL RETAIL SUPPLIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

CTS DENTAL RETAIL SUPPLIES LIMITED

CONTENTS

	Page
Accountants' report	1
Statement of financial position	2
Notes to the financial statements	3 - 7

CTS DENTAL RETAIL SUPPLIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CTS DENTAL RETAIL SUPPLIES LIMITED FOR THE YEAR ENDED 30 JUNE 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CTS Dental Retail Supplies Limited for the year ended 30 June 2019 set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of CTS Dental Retail Supplies Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CTS Dental Retail Supplies Limited and state those matters that we have agreed to state to the Board of Directors of CTS Dental Retail Supplies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CTS Dental Retail Supplies Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that CTS Dental Retail Supplies Limited 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 loss of CTS Dental Retail Supplies Limited. You consider that CTS Dental Retail Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CTS Dental Retail Supplies Limited. 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.



MHA Carpenter Box

29 October 2019

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

CTS DENTAL RETAIL SUPPLIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3	11,770		-	
Investment properties	4	1,054,307		666,770	
		<u>1,066,077</u>		<u>666,770</u>	
Current assets					
Trade and other receivables	5	116,521		-	
Cash and cash equivalents		41,044		15,002	
		<u>157,565</u>		<u>15,002</u>	
Current liabilities	6	(1,241,776)		(693,034)	
Net current liabilities			(1,084,211)		(678,032)
Total assets less current liabilities			<u>(18,134)</u>		<u>(11,262)</u>
Equity					
Called up share capital	7	2		2	
Retained earnings		(18,136)		(11,264)	
Total equity		<u>(18,134)</u>		<u>(11,262)</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 29 October 2019 and are signed on its behalf by:

Mr J Lodge
Director

Company Registration No. 07049142

CTS DENTAL RETAIL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

CTS Dental Retail Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Three Arch Business Park, Three Arch Road, Redhill, Surrey, RH1 5SS.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

CTS DENTAL RETAIL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. All called up share capital is allotted and fully paid.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CTS DENTAL RETAIL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Property, plant and equipment

Plant and
machinery etc

£

Cost

At 1 July 2018

-

Additions

17,655

At 30 June 2019

17,655

Depreciation and impairment

At 1 July 2018

-

Depreciation charged in the year

5,885

At 30 June 2019

5,885

Carrying amount

At 30 June 2019

11,770

At 30 June 2018

-

CTS DENTAL RETAIL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Investment property

	2019
	£
Fair value	
At 1 July 2018	666,770
Additions	387,537
	<u>1,054,307</u>
At 30 June 2019	<u>1,054,307</u>

The fair value of the investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

5 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Trade receivables	11,521	-
Other receivables	101,400	-
	<u>112,921</u>	<u>-</u>

	2019	2018
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	3,600	-
	<u>3,600</u>	<u>-</u>
Total debtors	<u>116,521</u>	<u>-</u>

6 Current liabilities

	2019	2018
	£	£
Other payables	1,241,776	693,034
	<u>1,241,776</u>	<u>693,034</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Related party transactions

CTS DENTAL RETAIL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Related party transactions

(Continued)

Included in other payables a balance of £1,241,776 (2018: £693,034) owed to CTS Dental Holdings Limited, a company under common control of both shareholders. The balance is repayable on demand.

Also included in other receivables a balance of £101,400 (2018: Nil) owed by Alanic Engineering Limited (T/AS - CTS Dental Supplies), a company under common control of both shareholders.

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.