

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Specialist Dental Services Limited

Contents of the Financial Statements
for the Year Ended 31 October 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Specialist Dental Services Limited

Company Information
for the Year Ended 31 October 2020

DIRECTORS: Shakeel Shahdad
Sarah Shahdad

SECRETARY: Shakeel Shahdad

REGISTERED OFFICE: 94 Harley Street
London
W1G 7HX

REGISTERED NUMBER: 05905281

ACCOUNTANTS: Weaver Rose Accountants Limited
Chartered Certified Accountants
Weaver Rose House
High Street
Southall
Middlesex
UB1 3DN

BANKERS: Lloyds TSB plc
P O Box 558
15 Cheapside
London
EC2V 6AJ

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Intangible assets	4		217,249		87,598
Tangible assets	5		<u>2,005,361</u>		<u>2,021,553</u>
			2,222,610		2,109,151
CURRENT ASSETS					
Stocks	6	96,683		40,212	
Debtors	7	173,029		240,353	
Cash at bank and in hand		<u>163,793</u>		<u>455</u>	
		433,505		281,020	
CREDITORS					
Amounts falling due within one year	8	<u>278,447</u>		<u>197,347</u>	
NET CURRENT ASSETS			<u>155,058</u>		<u>83,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,377,668		2,192,824
CREDITORS					
Amounts falling due after more than one year	9		<u>2,157,979</u>		<u>1,977,856</u>
NET ASSETS			<u>219,689</u>		<u>214,968</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>219,589</u>		<u>214,868</u>
SHAREHOLDERS' FUNDS			<u>219,689</u>		<u>214,968</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 January 2021 and were signed on its behalf by:

Shakeel Shahdad - Director

Sarah Shahdad - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Specialist Dental Services Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 13) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2019	218,975
Additions	148,000
At 31 October 2020	<u>366,975</u>
AMORTISATION	
At 1 November 2019	131,377
Amortisation for year	18,349
At 31 October 2020	<u>149,726</u>
NET BOOK VALUE	
At 31 October 2020	<u>217,249</u>
At 31 October 2019	<u>87,598</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 November 2019	1,815,431	171,848	149,127
Additions	-	15,000	-
At 31 October 2020	<u>1,815,431</u>	<u>186,848</u>	<u>149,127</u>
DEPRECIATION			
At 1 November 2019	-	38,057	79,729
Charge for year	-	14,880	17,349
At 31 October 2020	<u>-</u>	<u>52,937</u>	<u>97,078</u>
NET BOOK VALUE			
At 31 October 2020	<u>1,815,431</u>	<u>133,911</u>	<u>52,049</u>
At 31 October 2019	<u>1,815,431</u>	<u>133,791</u>	<u>69,398</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2019	31,335	11,508	2,179,249
Additions	2,360	-	17,360
At 31 October 2020	<u>33,695</u>	<u>11,508</u>	<u>2,196,609</u>
DEPRECIATION			
At 1 November 2019	29,386	10,524	157,696
Charge for year	1,077	246	33,552
At 31 October 2020	<u>30,463</u>	<u>10,770</u>	<u>191,248</u>
NET BOOK VALUE			
At 31 October 2020	<u>3,232</u>	<u>738</u>	<u>2,005,361</u>
At 31 October 2019	<u>1,949</u>	<u>984</u>	<u>2,021,553</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. **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 November 2019 and 31 October 2020	<u>149,127</u>
DEPRECIATION	
At 1 November 2019	79,729
Charge for year	<u>17,349</u>
At 31 October 2020	<u>97,078</u>
NET BOOK VALUE	
At 31 October 2020	<u>52,049</u>
At 31 October 2019	<u>69,398</u>

6. **STOCKS**

	31.10.20 £	31.10.19 £
Stocks	55,248	38,982
Work-in-progress	<u>41,435</u>	<u>1,230</u>
	<u>96,683</u>	<u>40,212</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20 £	31.10.19 £
Trade debtors - Specialist	171,029	240,353
Other Debtors	<u>2,000</u>	<u>-</u>
	<u>173,029</u>	<u>240,353</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20 £	31.10.19 £
Bank loans and overdrafts (see note 10)	191,410	91,278
Trade creditors	23,961	59,443
Tax	31,795	35,710
Social security and other taxes	13,360	7,859
Directors' current accounts	421	257
Accrued expenses	<u>17,500</u>	<u>2,800</u>
	<u>278,447</u>	<u>197,347</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

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

	31.10.20	31.10.19
	£	£
Bank loans (see note 10)	2,132,594	1,932,348
Hire purchase contracts	25,385	45,508
	<u>2,157,979</u>	<u>1,977,856</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,015,874</u>	<u>1,799,102</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	16,410	91,278
Bank loans	<u>175,000</u>	<u>-</u>
	<u>191,410</u>	<u>91,278</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	51,777	60,069
Lloyds acc- L4001417283	47,785	50,054
Lloyds acc-L4001246922	<u>17,158</u>	<u>23,123</u>
	<u>116,720</u>	<u>133,246</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,015,874</u>	<u>1,799,102</u>

11. **SECURED DEBTS**

Please note, Bank loan of £1,765,874.00 showing under creditors falling due after more than 5 years is secured by a first charge from the Specialist Dental Services Limited over the leasehold land and buildings at first floor, 94 Harley Street, London W1G 7HX.

An unlimited debenture dated 2nd October 2007 from Specialist Dental Services Limited.

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.