

COMPANY REGISTRATION NUMBER: 06934724

SMILE CLINIC UK LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2021

SMILE CLINIC UK LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2021

		2021		2020
	Note	£	£	£
FIXED ASSETS				
Intangible assets	5	717,360		785,400
Tangible assets	6	12,761		10,274
		<u>730,121</u>		<u>795,674</u>
CURRENT ASSETS				
Stocks		2,850		2,900
Debtors	7	786,184		770,400
Cash at bank and in hand		859,763		850,006
		<u>1,648,797</u>		<u>1,623,306</u>
CREDITORS: amounts falling due within one year	8	<u>152,918</u>		<u>293,070</u>
NET CURRENT ASSETS			1,495,879	1,330,236
TOTAL ASSETS LESS CURRENT LIABILITIES			2,226,000	2,125,910
PROVISIONS			2,424	1,952
NET ASSETS		2,223,576		2,123,958
CAPITAL AND RESERVES				
Called up share capital		2		2
Profit and loss account		2,223,574		2,123,956
SHAREHOLDERS FUNDS		2,223,576		2,123,958

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.

For the year ending 31 March 2021 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 .

SMILE CLINIC UK LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 29 November 2021 , and are signed on behalf of the board by:

Dr S Hussain

Director

Company registration number: 06934724

SMILE CLINIC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fulford Lodge, 1 Heslington Lane, Fulford, York, YO10 4HW.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Revenue recognition

The revenue shown in the profit and loss account represents income receivable from dental treatments carried out during the period. Revenue in respect of dental treatment uncompleted at the year-end date is recognised by reference to the stage of completion.

(c) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

(d) 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.

(e) 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 - 5% straight line

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.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) 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:

Plant and machinery - 20% reducing balance

(h) Impairment of fixed assets

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.

(i) 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 stock to its present location and condition.

(j) 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 as a finance cost in profit or loss in the period it arises.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(l) 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 as a finance cost 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 year amounted to 13 (2020: 16).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	1,360,800

Amortisation	
At 1 April 2020	575,400
Charge for the year	68,040

At 31 March 2021	643,440

Carrying amount	
At 31 March 2021	717,360

At 31 March 2020	785,400

6. TANGIBLE ASSETS

	Plant and machinery £
Cost	
At 1 April 2020	48,545
Additions	5,677

At 31 March 2021	54,222

Depreciation	
At 1 April 2020	38,271
Charge for the year	3,190

At 31 March 2021	41,461

Carrying amount	
At 31 March 2021	12,761

At 31 March 2020	10,274

7. DEBTORS

	2021 £	2020 £
Trade debtors	61,184	45,400
Amounts owed by group undertakings and undertakings in which the company has a participating interest	725,000	725,000
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	786,184	770,400
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8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,524	30,952
Accruals and deferred income	2,424	1,837
Corporation tax	59,966	65,298
Social security and other taxes	4,498	171
Director loan accounts	28,736	7,049
Other creditors	43,770	187,763
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	152,918	293,070
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9. COVID-19 NOTE

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. Despite all of this, the company has traded profitably in the period to date.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

2021				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr S Hussain	(7,049)	68,313	(90,000)	(28,736)
2020				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr S Hussain	199,157	98,794	(305,000)	(7,049)

11. RELATED PARTY TRANSACTIONS

The directors operate a directors loan account with the company. At 31 March 2021 the Company owed the directors £ 28,736 (2020: £ 7,049). This was the maximum outstanding during the year. This amount is interest free and repayable upon demand.

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.