Registration number: 07222043

PREPARED FOR THE REGISTRAR

J PHELPS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 3 MARCH 2018 TO 28 FEBRUARY 2019

J PHELPS LIMITED

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J PHELPS LIMITED

COMPANY INFORMATION

Directors	Dr S K Dau Mr H S Gill
Registered office	Devonshire House Office 129 Wade Road Basingstoke RG24 8PE
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

J PHELPS LIMITED

(REGISTRATION NUMBER: 07222043)
BALANCE SHEET AS AT 28 FEBRUARY 2019

	Note	28 February 2019 £	2 March 2018 £
Fixed assets			
Intangible assets	4	-	400,000
Tangible assets	5	-	16,394
		-	416,394
Current assets			
Stocks		-	1,824
Debtors	6	544,637	-
Cash at bank and in hand		-	185,138
		544,637	186,962
Creditors: Amounts falling due within one year	7	-	(55,834)
Net current assets		544,637	131,128
Total assets less current liabilities		544,637	547,522
Deferred tax liabilities		-	(2,885)
Net assets		544,637	544,637
Capital and reserves			
Called up share capital		100	100
Profit and loss account		544,537	544,537
Total equity		544,637	544,637

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20/12/19 and signed on its behalf by:

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Mr H S Gill
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 3 MARCH 2018 TO 28 FEBRUARY 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Devonshire House Office 129
Wade Road
Basingstoke
RG24 8PE
England

The trade of J Phelps Limited was hived directly into Envisage Drayton Limited on 3 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition
Turnover represents the amounts chargeable during the period for the provision of dental services. Where the amount covers the balance sheet date, the amount is apportioned over the year to which it relates.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

Intangible assets
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill purchased as part of acquisition is included at fair value.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Hive up of trade and assets

The trade and assets of the company were hived into Envisage Dental Drayton Limited on 3 March 2018.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	3 March 2018 to 28 February 2019 No.	Unaudited 1 May 2017 to 2 March 2018 No.
Average number of employees	-	15

4 Intangible assets

	Goodwill £
Cost	
At 3 March 2018	400,000
Transfer to related group company	(400,000)
At 28 February 2019	-
Carrying amount	
At 28 February 2019	-
At 2 March 2018	400,000

5 Tangible assets

	Furniture, fittings and equipment £
Cost	
At 3 March 2018	30,363
At 28 February 2019	30,363
Depreciation	
At 3 March 2018	30,363
At 28 February 2019	30,363
Carrying amount	
At 28 February 2019	-
At 2 March 2018	16,394

6 Debtors

	28 February 2019 £	Unaudited 2 March 2018 £
Amounts owed by fellow group undertaking	544,637	-
	544,637	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 3 MARCH 2018 TO 28 FEBRUARY 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	28 February 2019 £	Unaudited 2 March 2018 £
Due within one year			
Social security and other taxes		-	3,101
Accrued expenses		-	3,505
Corporation tax liability		-	49,228
		-	55,834

8 Parent and ultimate parent undertaking

The company's parent undertaking is Envisage Drayton Limited, incorporated in England and Wales and ultimate parent undertaking during the period was Envisage Dental UK Limited.

The trade and assets of J Phelps Limited were hived directly into Envisage Drayton Limited on 3 March 2018.

On 24 April 2019, Envisage Dental UK Limited was acquired by Envisage Management Limited whose ultimate parent undertaking is Envisage Dental Holdings Limited. Both companies are incorporated in England and Wales.

9 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 20 December 2019 was James Morter, who signed for and on behalf of Hazlewoods LLP.