

Company Registration No. 07453590 (England and Wales)

SMILESHINES (AYLESFORD) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

SMILESHINES (AYLESFORD) LTD

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SMILESHINES (AYLESFORD) LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	3		58,173		290,865
Tangible assets	4		90,684		108,495
			<u>148,857</u>		<u>399,360</u>
Current assets					
Stocks		3,051		2,542	
Debtors	5	62,890		30,625	
Cash at bank and in hand		111,130		25,964	
		<u>177,071</u>		<u>59,131</u>	
Creditors: amounts falling due within one year	6	(120,280)		(67,484)	
Net current assets/(liabilities)			<u>56,791</u>		<u>(8,353)</u>
Total assets less current liabilities			<u>205,648</u>		<u>391,007</u>
Provisions for liabilities			<u>(11,733)</u>		<u>(12,550)</u>
Net assets			<u>193,915</u>		<u>378,457</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			193,815		378,357
Total equity			<u>193,915</u>		<u>378,457</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 1 July 2021 and are signed on its behalf by:

Dr A Prashad
Director

Company Registration No. 07453590

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Smileshines (Aylesford) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7-9 The Avenue, Eastbourne, East Sussex, BN21 3YA.

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 £.

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

The impact of Covid-19 in the UK resulted in several lockdowns during 2020. Apart from the first lockdown, the company has been able to continue to provide dental services throughout the pandemic but at a reduced level and has continued to receive income from the NHS.

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 Turnover

Turnover represents amounts receivable for dental services and counter sales. The company is not registered for VAT.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

The estimated useful economic life of goodwill has been revised down from 12 years to fall in line with the Group amortisation policy. This has resulted in an increase in the amortisation charge for the year of £143,196.

1.5 Tangible fixed assets

Tangible fixed assets 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:

Land and buildings Leasehold	Over lease period to 5 June 2026 - Straight line basis
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	20% straight line

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

The company previously depreciated tangible fixed assets over their useful lives on the following bases:

- Fixtures, fittings and equipment - 15% reducing balance

These estimates have all been revised in line with the new Group depreciation policy that has been adopted.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.10 Equity instruments

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

1.11 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 profit and loss account 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.

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.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	14	15

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	1,073,963
Amortisation and impairment	
At 1 April 2020	783,098
Amortisation charged for the year	232,692
At 31 March 2021	1,015,790
Carrying amount	
At 31 March 2021	58,173
At 31 March 2020	290,865

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4	Tangible fixed assets	Land and	Plant and	Total
		buildings	machinery etc	
		£	£	£
	Cost			
	At 1 April 2020	57,017	274,061	331,078
	Additions	-	7,866	7,866
	At 31 March 2021	57,017	281,927	338,944
	Depreciation and impairment			
	At 1 April 2020	33,118	189,465	222,583
	Depreciation charged in the year	3,801	21,876	25,677
	At 31 March 2021	36,919	211,341	248,260
	Carrying amount			
	At 31 March 2021	20,098	70,586	90,684
	At 31 March 2020	23,899	84,596	108,495
5	Debtors		2021	2020
	Amounts falling due within one year:		£	£
	Trade debtors		48,206	20,781
	Other debtors		14,684	9,844
			62,890	30,625
6	Creditors: amounts falling due within one year		2021	2020
			£	£
	Trade creditors		71,127	48,320
	Corporation tax		6,639	11,719
	Other taxation and social security		-	5,116
	Other creditors		42,514	2,329
			120,280	67,484

SMILESHINES (AYLESFORD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Michael Macefield.
The auditor was Humphrey & Co Audit Services Ltd.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
157,455	236,250
<u>157,455</u>	<u>236,250</u>

9 Events after the reporting date

On 15 June 2021 the company was involved in a demerger whereby it left the group headed by Simply Bright Healthcare Limited ("the group"). On this date all intercompany balances with the rest of the group were cleared and all cross guarantees with the group were cancelled.

10 Parent company

At the balance sheet date the parent company of Smilesines (Aylesford) Ltd was Simply Bright Healthcare Limited whose registered office is at 7 - 9 The Avenue, Eastbourne, East Sussex, BN21 3YA.

Simply Bright Healthcare Ltd prepares consolidated group accounts.

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.