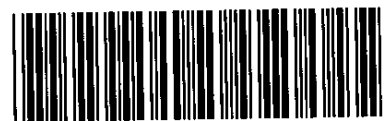

STOKE NEWINGTON DENTAL CARE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

FRIDAY



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STOKE NEWINGTON DENTAL CARE LIMITED
REGISTERED NUMBER: 07699169

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Intangible assets	4	143,968	227,621
Tangible assets	5	229,283	72,160
		<u>373,251</u>	<u>299,781</u>
Current assets			
Stocks		6,229	9,592
Debtors: amounts falling due within one year	6	382,013	368,032
Cash at bank and in hand		10,615	3,626
		<u>398,857</u>	<u>381,250</u>
Creditors: amounts falling due within one year	7	(74,634)	(59,938)
Net current assets		<u>324,223</u>	<u>321,312</u>
Total assets less current liabilities		<u>697,474</u>	<u>621,093</u>
Net assets		<u><u>697,474</u></u>	<u><u>621,093</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		697,473	621,092
		<u><u>697,474</u></u>	<u><u>621,093</u></u>

STOKE NEWINGTON DENTAL CARE LIMITED
REGISTERED NUMBER: 07699169

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

A handwritten signature in black ink, appearing to be 'C Streit', written over a horizontal line.

C Streit
Director

The notes on pages 3 to 9 form part of these financial statements.

STOKE NEWINGTON DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Stoke Newington Dental Care Limited ("The Company") is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is, Staverton Court, Staverton, Cheltenham, Gloucestershire, GL51 0UX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Revenue

Revenue represents the fair value of consideration received or receivable in the ordinary course of business for dentistry goods or services provided to the extent that the Company has obtained the right consideration. Revenue derived from NHS contracts is recognised on the volume of dental activity delivered in the financial period. Revenue from all private dental work is recognised on completion of each piece of treatment carried out.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

STOKE NEWINGTON DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

STOKE NEWINGTON DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Plant and machinery	- 10% - 20% straight line
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STOKE NEWINGTON DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly employees during the year was 6 (2017 - 6).

STOKE NEWINGTON DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2018	836,526
At 31 December 2018	<u>836,526</u>
Amortisation	
At 1 January 2018	608,905
Charge for the year	83,653
At 31 December 2018	<u>692,558</u>
Net book value	
At 31 December 2018	<u><u>143,968</u></u>
At 31 December 2017	<u><u>227,621</u></u>

STOKE NEWINGTON DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2018	31,404	19,954	70,614	9,307	131,279
Additions	107,832	104,589	3,778	4,613	220,812
Disposals	(27,542)	(19,185)	(39,684)	(1,993)	(88,404)
At 31 December 2018	<u>111,694</u>	<u>105,358</u>	<u>34,708</u>	<u>11,927</u>	<u>263,687</u>
Depreciation					
At 1 January 2018	8,672	12,608	35,238	2,601	59,119
Charge for the year on owned assets	7,347	11,189	6,888	1,997	27,421
Disposals	(9,967)	(15,556)	(24,706)	(1,907)	(52,136)
At 31 December 2018	<u>6,052</u>	<u>8,241</u>	<u>17,420</u>	<u>2,691</u>	<u>34,404</u>
Net book value					
At 31 December 2018	<u><u>105,642</u></u>	<u><u>97,117</u></u>	<u><u>17,288</u></u>	<u><u>9,236</u></u>	<u><u>229,283</u></u>
At 31 December 2017	<u><u>22,732</u></u>	<u><u>7,346</u></u>	<u><u>35,376</u></u>	<u><u>6,706</u></u>	<u><u>72,160</u></u>

STOKE NEWINGTON DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Debtors

	31 December 2018 £	31 December 2017 £
Trade debtors	37,413	33,254
Amounts owed by group undertakings	324,859	291,609
Prepayments and accrued income	3,691	37,947
Deferred taxation	16,050	5,222
	382,013	368,032

7. Creditors: Amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Other creditors	57,354	52,895
Accruals and deferred income	17,280	7,043
	74,634	59,938

8. Name of parent of group

The parent company of the smallest group of which the company is a member of, which prepares consolidated financial statements is Triventura Midco I Limited. The registered office of Triventura Midco I Limited is Staverton Court, Staverton, Cheltenham, GL51 0UX.