

REGISTERED NUMBER: 08224870 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
ARTISAINÉ LIMITED

Hive Accountancy Ltd
The Innovation Centre
Treliske
Truro
Cornwall
TR1 3FF

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for the Year Ended 31 December 2018**

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ARTISAINÉ LIMITED

**Company Information
for the Year Ended 31 December 2018**

DIRECTOR: Dr A Marshall

SECRETARY: Dr A Marshall

REGISTERED OFFICE: The Art of Dentistry
3 The Avenue
Colchester
CO3 3PA

REGISTERED NUMBER: 08224870 (England and Wales)

ACCOUNTANTS: Hive Accountancy Ltd
The Innovation Centre
Treliske
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TR1 3FF

Abridged Balance Sheet
31 December 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 398,238 | | 424,787 |
| Tangible assets | 5 | | <u>32,963</u> | | <u>63,974</u> |
| | | | 431,201 | | 488,761 |
| CURRENT ASSETS | | | | | |
| Stocks | | 5,000 | | 5,000 | |
| Debtors | | 7,103 | | 26,827 | |
| Prepayments and accrued income | | 5,358 | | 5,494 | |
| Cash at bank and in hand | | <u>34,565</u> | | <u>47,014</u> | |
| | | 52,026 | | 84,335 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>127,077</u> | | <u>119,738</u> | |
| NET CURRENT LIABILITIES | | | <u>(75,051)</u> | | <u>(35,403)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 356,150 | | 453,358 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | (175,491) | | (278,667) |
| PROVISIONS FOR LIABILITIES | | | <u>(465)</u> | | <u>(6,254)</u> |
| NET ASSETS | | | <u>180,194</u> | | <u>168,437</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>180,094</u> | | <u>168,337</u> |
| SHAREHOLDERS' FUNDS | | | <u>180,194</u> | | <u>168,437</u> |

**Abridged Balance Sheet - continued
31 December 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8 August 2019 and were signed by:

Dr A Marshall - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Artisaine Limited is a private company, limited by shares, registered in England and Wales. 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 represents the total invoice value, excluding value added tax, of sales made during the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of twenty years.

The goodwill broadly reflects the patient list acquired on 19 December 2013 which is considered to suffer 5% attrition each year.

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 | - not provided |
| Plant and machinery | - 33% on cost |
| Fixtures and fittings | - 20% on cost |

Stocks

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

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 December 2018**

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 and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 12) .

4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|----------------|
| COST | |
| At 1 January 2018 | |
| and 31 December 2018 | <u>530,984</u> |
| AMORTISATION | |
| At 1 January 2018 | 106,197 |
| Amortisation for year | <u>26,549</u> |
| At 31 December 2018 | <u>132,746</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>398,238</u> |
| At 31 December 2017 | <u>424,787</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|----------------|
| COST | |
| At 1 January 2018 | 207,163 |
| Additions | 1,251 |
| At 31 December 2018 | <u>208,414</u> |
| DEPRECIATION | |
| At 1 January 2018 | 143,189 |
| Charge for year | 32,262 |
| At 31 December 2018 | <u>175,451</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>32,963</u> |
| At 31 December 2017 | <u>63,974</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals £ |
|---|----------------|
| COST | |
| At 1 January 2018 and 31 December 2018 | <u>120,233</u> |
| DEPRECIATION | |
| At 1 January 2018 | 95,352 |
| Charge for year | 24,012 |
| At 31 December 2018 | <u>119,364</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>869</u> |
| At 31 December 2017 | <u>24,881</u> |

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 2018 £ | 2017 £ |
|--------------------------------|-----------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>-</u> | <u>46,902</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|----------------------------------|---------------|
| | 2018 | 2017 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 23,676 | 24,260 |
| Between one and five years | <u>23,932</u> | <u>47,608</u> |
| | <u>47,608</u> | <u>71,868</u> |
| | Non-cancellable operating leases | |
| | 2018 | 2017 |
| | £ | £ |
| Within one year | <u>17,457</u> | <u>15,931</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 197,136 | 273,174 |
| Hire purchase contracts | <u>47,608</u> | <u>71,868</u> |
| | <u>244,744</u> | <u>345,042</u> |

One bank loan is secured by a fixed charge over the company's assets and the other by a fixed and floating charge over the company's assets. The hire purchase contracts are secured on the assets concerned.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

| | 2018 | 2017 |
|--------------------------------------|--------------|---------------|
| | £ | £ |
| Dr A Marshall | | |
| Balance outstanding at start of year | 25,316 | - |
| Amounts advanced | 56,030 | 38,254 |
| Amounts repaid | (76,074) | (12,938) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>5,272</u> | <u>25,316</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The following amounts were advanced to Dr A Marshall during the period:

| | £ |
|----------------------------------|---------------|
| 1 x £10,000 | 10,000 |
| 1 x £9,000 | 9,000 |
| 1 x £6,000 | 6,000 |
| 2 x £5,000 | 10,000 |
| 3 x £3,000 | 9,000 |
| 3 x £2,000 | 6,000 |
| 2 x £1,500 | 3,000 |
| 1 x £1,000 | 1,000 |
| 1 x £500 | 500 |
| Other immaterial amounts < £1000 | 805 |
| Overdrawn loan account interest | 725 |
| | <u>56,030</u> |

Interest has been calculated on a daily basis on the above debt based on the official interest rate for beneficial loan arrangements as specified by HM Revenue and Customs (2.5%).

Credit balances are repayable on demand.

The following amounts were repaid by Dr A Marshall during the period:

| | £ |
|-------------|---------------|
| 1 x £48,874 | 48,874 |
| 1 x £26,000 | 26,000 |
| 1 x £123 | 123 |
| 9 x £113 | 1,017 |
| 1 x £60 | 60 |
| | <u>76,074</u> |

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