

Ravenshead Dental Practice Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ravenshead Dental Practice Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Ravenshead Dental Practice Ltd

Company Information

Director Dr L R Carlson-Hedges

Registered office 1a Milton Court
Ravenshead
Nottingham
NG15 9BD

Accountants RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ravenshead Dental Practice Ltd
(Registration number: 08772649)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>4</u>	112,496	166,495
Tangible assets	<u>5</u>	186,462	183,704
		<u>298,958</u>	<u>350,199</u>
Current assets			
Stocks	<u>6</u>	28,030	21,034
Debtors	<u>7</u>	38,730	19,304
Cash at bank and in hand		12,188	19,878
		78,948	60,216
Creditors: Amounts falling due within one year	<u>8</u>	(89,484)	(150,247)
Net current liabilities		(10,536)	(90,031)
Total assets less current liabilities		288,422	260,168
Creditors: Amounts falling due after more than one year	<u>8</u>	(42,165)	(71,061)
Provisions for liabilities		(27,769)	(27,530)
Net assets		<u>218,488</u>	<u>161,577</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		218,487	161,576
Total equity		<u>218,488</u>	<u>161,577</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Ravenshead Dental Practice Ltd
(Registration number: 08772649)
Balance Sheet as at 31 December 2016

Approved and authorised by the director on 11 July 2017

.....

Dr L R Carlson-Hedges

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 3

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

1a Milton Court
Ravenshead
Nottingham
NG15 9BD

These financial statements were authorised for issue by the director on 11 July 2017.

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 that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold improvements	20% straight line basis
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Goodwill

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 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. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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. 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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 at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2015 - 6).

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	269,993	269,993
At 31 December 2016	269,993	269,993
Amortisation		
At 1 January 2016	103,498	103,498
Amortisation charge	53,999	53,999
At 31 December 2016	157,497	157,497
Carrying amount		
At 31 December 2016	112,496	112,496
At 31 December 2015	166,495	166,495

5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	4,987	240,933	245,920
Additions	24,689	38,577	63,266
At 31 December 2016	29,676	279,510	309,186
Depreciation			
At 1 January 2016	997	61,219	62,216
Charge for the year	5,935	54,573	60,508
At 31 December 2016	6,932	115,792	122,724
Carrying amount			
At 31 December 2016	22,744	163,718	186,462
At 31 December 2015	3,990	179,714	183,704

Included within the net book value of land and buildings above is £22,744 (2015 - £3,990) in respect of short leasehold land and buildings.

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Stocks

	2016	2015
	£	£
Finished goods and goods for resale	<u>28,030</u>	<u>21,034</u>

7 Debtors

	2016	2015
	£	£
Trade debtors	14,566	12,827
Other debtors	<u>24,164</u>	<u>6,477</u>
Total current trade and other debtors	<u>38,730</u>	<u>19,304</u>

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	9	28,896	36,710
Trade creditors		7,178	1,627
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	12,904	87,500
Taxation and social security		2,315	1,655
Other creditors		38,191	22,755
		<u>89,484</u>	<u>150,247</u>
Due after one year			
Loans and borrowings	9	<u>42,165</u>	<u>71,061</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	<u>28,896</u>	<u>36,710</u>
Non-current loans and borrowings		
Finance lease liabilities	<u>42,165</u>	<u>71,061</u>

Secured Liabilities

Finance leases of £71,061 (2016: £107,771) are secured over the assets to which they relate.

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Ravenshead Dental Practice Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Related party transactions

Transactions with directors

The company remunerates the directors with a combination of salary, pension contributions and dividends, all of which are deemed to be within the normal course of business.

12 Transition to FRS 102

These are the first financial statements that comply with FRS 102 Section 1A. The company transitioned to FRS 102 on 1 January 2016. No transitional adjustments were required in equity or profit or loss for the year.

Page 10

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.