

# Ravenshead Dental Practice Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	4,498	58,497
Tangible assets	<u>5</u>	200,424	263,622
		<u>204,922</u>	<u>322,119</u>
<b>Current assets</b>			
Stocks	<u>6</u>	30,980	30,796
Debtors	<u>7</u>	118,229	53,823
Cash at bank and in hand		<u>47,272</u>	<u>16,548</u>
		196,481	101,167
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(104,247)</u>	<u>(64,206)</u>
<b>Net current assets</b>		<u>92,234</u>	<u>36,961</u>
<b>Total assets less current liabilities</b>		297,156	359,080
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(87,136)</u>	<u>(125,589)</u>
<b>Provisions for liabilities</b>		<u>(36,794)</u>	<u>(48,086)</u>
<b>Net assets</b>		<u>173,226</u>	<u>185,405</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>173,225</u>	<u>185,404</u>
<b>Total equity</b>		<u>173,226</u>	<u>185,405</u>

For the financial year ending 31 December 2018 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.

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 2

**Ravenshead Dental Practice Ltd**  
**(Registration number: 08772649)**  
**Balance Sheet as at 31 December 2018**

Approved and authorised by the director on 31 July 2019

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Dr L R Carlson-Hedges  
Director

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

# **Ravenshead Dental Practice Ltd**

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

### **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 31 July 2019.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Ravenshead Dental Practice Ltd**

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

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

## **Ravenshead Dental Practice Ltd**

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

#### **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.

#### **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.



# Ravenshead Dental Practice Ltd

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

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 6).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	269,993	269,993
At 31 December 2018	269,993	269,993
<b>Amortisation</b>		
At 1 January 2018	211,496	211,496
Amortisation charge	53,999	53,999
At 31 December 2018	265,495	265,495
<b>Carrying amount</b>		
At 31 December 2018	4,498	4,498
At 31 December 2017	58,497	58,497

# Ravenshead Dental Practice Ltd

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

### 5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	30,858	414,273	445,131
Additions	-	5,922	5,922
At 31 December 2018	30,858	420,195	451,053
<b>Depreciation</b>			
At 1 January 2018	13,104	168,405	181,509
Charge for the year	6,172	62,948	69,120
At 31 December 2018	19,276	231,353	250,629
<b>Carrying amount</b>			
At 31 December 2018	11,582	188,842	200,424
At 31 December 2017	17,754	245,868	263,622

Included within the net book value of land and buildings above is £11,582 (2017 - £17,754) in respect of short leasehold land and buildings.

### 6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	30,980	30,796

### 7 Debtors

	2018 £	2017 £
Trade debtors	17,088	15,079
Prepayments	2,892	3,285
Other debtors	98,249	35,459
	118,229	53,823

# Ravenshead Dental Practice Ltd

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

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	38,453	38,453
Trade creditors		5,136	10,551
Taxation and social security		5,633	3,665
Other creditors		<u>55,025</u>	<u>11,537</u>
		<u>104,247</u>	<u>64,206</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>87,136</u>	<u>125,589</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>38,453</u>	<u>38,453</u>

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>87,136</u>	<u>125,589</u>

#### Secured Liabilities

Finance leases of £125,589 (2017: £164,042) are secured over the assets to which they relate.

# Ravenshead Dental Practice Ltd

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

### 10 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 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.

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
<b>2018</b>				
<b>Dr L R Carlson-Hedges</b>				
Loan with 2.5% interest charged	35,459	98,249	(35,459)	98,249

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.