

REGISTERED NUMBER: 08775444 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

The Chequers Endodontic Practice Limited

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

Page

Company Information

1

Balance Sheet

2

Notes to the Financial Statements

4

The Chequers Endodontic Practice Limited

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

DIRECTORS:

Mr RV Gorla
Mrs RR Gorla

REGISTERED OFFICE:

7 Chequers Drive
Prestwood
Great Missenden
Buckinghamshire
HP16 9DU

REGISTERED NUMBER:

08775444 (England and Wales)

ACCOUNTANTS:

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

The Chequers Endodontic Practice Limited (Registered number: 08775444)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		224,229		261,601
Property, plant and equipment	5		<u>46,808</u>		<u>37,742</u>
			271,037		299,343
CURRENT ASSETS					
Debtors	6	3,935		3,727	
Cash at bank and in hand		<u>39,227</u>		<u>30,891</u>	
		43,162		34,618	
CREDITORS					
Amounts falling due within one year	7	<u>92,049</u>		<u>88,701</u>	
NET CURRENT LIABILITIES			<u>(48,887)</u>		<u>(54,083)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			222,150		245,260
CREDITORS					
Amounts falling due after more than one year	8		(193,718)		(218,815)
PROVISIONS FOR LIABILITIES			<u>(8,893)</u>		<u>-</u>
NET ASSETS			<u>19,539</u>		<u>26,445</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>19,439</u>		<u>26,345</u>
			<u>19,539</u>		<u>26,445</u>

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

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

The directors acknowledge their 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2018

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.

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

The financial statements were approved by the Board of Directors on 8 November 2018 and were signed on its behalf by:

Mr RV Gorla - Director

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

1. STATUTORY INFORMATION

The Chequers Endodontic Practice 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.

The presentation currency of the financial statements is the Pound Sterling (£) which is rounded to nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents revenue generated from dental endodontic practice and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discount, settlement discounts and volume rebates.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

Fixtures and fittings	- 25% on reducing balance
Equipment	- 25% on reducing balance

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 March 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 held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 4 (2017 - 4) .

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

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>373,717</u>
AMORTISATION	
At 1 April 2017	112,116
Amortisation for year	<u>37,372</u>
At 31 March 2018	<u>149,488</u>
NET BOOK VALUE	
At 31 March 2018	<u>224,229</u>
At 31 March 2017	<u>261,601</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2017	1	18,488	64,174	82,663
Additions	-	-	19,964	19,964
At 31 March 2018	<u>1</u>	<u>18,488</u>	<u>84,138</u>	<u>102,627</u>
DEPRECIATION				
At 1 April 2017	-	11,298	33,623	44,921
Charge for year	-	1,797	9,101	10,898
At 31 March 2018	-	<u>13,095</u>	<u>42,724</u>	<u>55,819</u>
NET BOOK VALUE				
At 31 March 2018	<u>1</u>	<u>5,393</u>	<u>41,414</u>	<u>46,808</u>
At 31 March 2017	<u>1</u>	<u>7,190</u>	<u>30,551</u>	<u>37,742</u>

Included within the net book value of £41,414 is £15,075 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £321.

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	<u>3,935</u>	<u>3,727</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 9)	42,406	41,839
Hire purchase contracts (see note 10)	3,279	3,203
Trade creditors	13,688	8,621
Taxation and social security	26,675	27,834
Other creditors	<u>6,001</u>	<u>7,204</u>
	<u>92,049</u>	<u>88,701</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans (see note 9)	181,341	218,815
Hire purchase contracts (see note 10)	<u>12,377</u>	<u>-</u>
	<u>193,718</u>	<u>218,815</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>42,406</u>	<u>41,839</u>
Amounts falling due between two and five years:		
Bank loans	<u>181,341</u>	<u>218,815</u>

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

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.18	31.3.17
	£	£
Net obligations repayable:		
Within one year	3,279	3,203
Between one and five years	<u>12,377</u>	<u>-</u>
	<u>15,656</u>	<u>3,203</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	223,747	260,654
Hire purchase contracts	<u>15,656</u>	<u>-</u>
	<u>239,403</u>	<u>260,654</u>

The bank loans and overdrafts falling due within one year and over one year are secured by a fixed and floating charges over the assets of the company.

Hire purchase lease falling due within one year and after one year has a fixed interest rate and is secured by the company over the asset held under hire purchase lease commitments.

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.