

Company Registration No. SC309253 (Scotland)

**DENTAL CARE PERTH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# DENTAL CARE PERTH LIMITED

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# DENTAL CARE PERTH LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

|  | Notes | 2017<br>£        | £               | 2016<br>£        | £               |
|--|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>  |       |                  |                 |                  |                 |
| Intangible assets  | 3     |                  | 270,000         |                  | 300,000         |
| Tangible assets  | 4     |                  | 300,367         |                  | 95,187          |
| <b>Current assets</b>  |       |                  |                 |                  |                 |
| Stocks   |       | 8,000            |                 | 6,500            |                 |
| Debtors  | 5     | 51,140           |                 | 149,908          |                 |
| Cash at bank and in hand                                       |       | 21,173           |                 | 15,641           |                 |
|  |       | <u>80,313</u>    |                 | <u>172,049</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(142,658)</u> |                 | <u>(215,135)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                  | <u>(62,345)</u> |                  | <u>(43,086)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 508,022         |                  | 352,101         |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | (353,707)       |                  | (151,885)       |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(17,881)</u> |                  | <u>(17,823)</u> |
| <b>Net assets</b>  |       |                  | <u>136,434</u>  |                  | <u>182,393</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                 |                  |                 |
| Called up share capital  | 9     |                  | 20              |                  | 20              |
| Profit and loss reserves                                       |       |                  | 136,414         |                  | 182,373         |
| <b>Total equity</b>  |       |                  | <u>136,434</u>  |                  | <u>182,393</u>  |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **DENTAL CARE PERTH LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2017***

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The financial statements were approved and signed by the director and authorised for issue on 30 August 2018

Dr C Loizides

**Director**

**Company Registration No. SC309253**

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Dental Care Perth Limited is a private company limited by shares incorporated in Scotland. The registered office is 23 South Methven Street, Perth, PH1 5PE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. The amortisation charge commenced in 2017. (Following a valuation exercise previously which supported no amortisation in prior years).

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                         |
|-----------------------|-------------------------|
| Property improvements | 6.67% on cost           |
| Plant and machinery   | 15% on reducing balance |
| Fixture & fittings    | 15% on reducing balance |
| Computer equipment    | 33% on cost             |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 15).



# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 3 Intangible fixed assets

|   | Goodwill<br>£ |
|---|---------------|
| <b>Cost</b>                             |               |
| At 1 December 2016 and 30 November 2017 | 300,000       |
| <b>Amortisation and impairment</b>      |               |
| At 1 December 2016                      | -             |
| Amortisation charged for the year       | 30,000        |
| At 30 November 2017                     | 30,000        |
| <b>Carrying amount</b>                  |               |
| At 30 November 2017                     | 270,000       |
| At 30 November 2016                     | 300,000       |

### 4 Tangible fixed assets

|                                    | Property<br>improvements<br>£ | Plant and<br>machinery<br>£ | fixture & fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|-----------------------------|-------------------------|----------------------------|------------|
| <b>Cost</b>                        |                               |                             |                         |                            |            |
| At 1 December 2016                 | -                             | 137,999                     | 3,973                   | 13,836                     | 155,808    |
| Additions                          | 89,122                        | 156,218                     | 7,637                   | 617                        | 253,594    |
| Disposals                          | -                             | (7,178)                     | -                       | -                          | (7,178)    |
| At 30 November 2017                | 89,122                        | 287,039                     | 11,610                  | 14,453                     | 402,224    |
| <b>Depreciation and impairment</b> |                               |                             |                         |                            |            |
| At 1 December 2016                 | -                             | 46,841                      | 1,817                   | 11,962                     | 60,620     |
| Depreciation charged in the year   | 5,945                         | 36,724                      | 1,469                   | 1,701                      | 45,839     |
| Eliminated in respect of disposals | -                             | (4,602)                     | -                       | -                          | (4,602)    |
| At 30 November 2017                | 5,945                         | 78,963                      | 3,286                   | 13,663                     | 101,857    |
| <b>Carrying amount</b>             |                               |                             |                         |                            |            |
| At 30 November 2017                | 83,177                        | 208,076                     | 8,324                   | 790                        | 300,367    |
| At 30 November 2016                | -                             | 91,156                      | 2,157                   | 1,874                      | 95,187     |

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

|  |                       |                       |
|--|-----------------------|-----------------------|
| <b>5 Debtors</b>   | <b>2017</b>           | <b>2016</b>           |
|  | <b>£</b>              | <b>£</b>              |
| <b>Amounts falling due within one year:</b>                      |                       |                       |
| Trade debtors  | 34,532                | 34,734                |
| Corporation tax recoverable                                      | 2,256                 | -                     |
| Other debtors  | 14,352                | 115,174               |
|  | <u>51,140</u>         | <u>149,908</u>        |
|  | <u><u>51,140</u></u>  | <u><u>149,908</u></u> |
| <b>6 Creditors: amounts falling due within one year</b>          | <b>2017</b>           | <b>2016</b>           |
|  | <b>£</b>              | <b>£</b>              |
| Bank loans and overdrafts  | 23,074                | 95,339                |
| Trade creditors  | 36,346                | 50,498                |
| Corporation tax  | -                     | 26,402                |
| Other taxation and social security                               | 5,054                 | 4,739                 |
| Other creditors  | 78,184                | 38,157                |
|  | <u>142,658</u>        | <u>215,135</u>        |
|  | <u><u>142,658</u></u> | <u><u>215,135</u></u> |
| <b>7 Creditors: amounts falling due after more than one year</b> | <b>2017</b>           | <b>2016</b>           |
|  | <b>£</b>              | <b>£</b>              |
| Bank loans and overdrafts  | 225,560               | 9,564                 |
| Other creditors  | 128,147               | 142,321               |
|  | <u>353,707</u>        | <u>151,885</u>        |
|  | <u><u>353,707</u></u> | <u><u>151,885</u></u> |
| <b>8 Loans and overdrafts</b>                                    | <b>2017</b>           | <b>2016</b>           |
|  | <b>£</b>              | <b>£</b>              |
| Bank loans   | 241,595               | 104,903               |
| Bank overdrafts  | 7,039                 | -                     |
| Other loans  | 95,000                | 95,000                |
|  | <u>343,634</u>        | <u>199,903</u>        |
|  | <u><u>343,634</u></u> | <u><u>199,903</u></u> |
| Payable within one year  | 23,074                | 95,339                |
| Payable after one year   | 320,560               | 104,564               |
|  | <u><u>343,634</u></u> | <u><u>199,903</u></u> |

# DENTAL CARE PERTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 8 Loans and overdrafts

(Continued)

The bank hold a bond and floating charge over the company's assets. A personal guarantee, in favour of the bank of £380,000 has been granted by C Loizides, director. The bank also hold security over the business premises at 3 Dalreoch Place, Perth which is owned by C Loizides, director.  
A hire purchase agreement was take out in the year to 30 November 2016 with De Lage Landen, a deed of guarantee and indemnity was granted by C Loizides, director.

### 9 Called up share capital

|   |               |               | 2017      | 2016      |
|---|---------------|---------------|-----------|-----------|
|   |               |               | £         | £         |
| <b>Allotted, issued, and fully paid</b> |               | Nominal       |           |           |
| <b>Number:</b>                          | <b>Class:</b> | <b>value:</b> |           |           |
| 20                                      | Ordinary      | £1            | 20        | 20        |
|   |               |               | <u>20</u> | <u>20</u> |
|   |               |               | <u>20</u> | <u>20</u> |

### 10 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

At the year end the company had total commitments under operating leases expiring in 2033 of £552,800.

### 11 Related party transactions

Included in other creditors is a loan of £10,000 (2016: £10,000) from Mrs Anne Loizides, the company secretary. This loan is unsecured, interest free and repayable on demand.  
Included in other creditors is a loan of £85,000 (2016: £85,000) from Mrs Diane Loizidou, mother of the director. This loan is unsecured, interest free and repayable on demand.

### 12 Directors' transactions

Dividends totalling £5,000 (2016 - £55,000) were paid in the year in respect of shares held by the company's directors.

| Description   | % Rate | Opening balance | Amounts advanced | Amounts repaid   | Closing balance |
|---------------|--------|-----------------|------------------|------------------|-----------------|
|               |        | £               | £                | £                | £               |
| Dr C Loizides | 3.00   | 92,563          | 56,588           | (185,311)        | (36,160)        |
|               |        | <u>92,563</u>   | <u>56,588</u>    | <u>(185,311)</u> | <u>(36,160)</u> |

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.