

Company Registration No. SC396256 (Scotland)

DUDDINGSTON DENTAL PRACTICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

DUDDINGSTON DENTAL PRACTICE LIMITED

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DUDDINGSTON DENTAL PRACTICE LIMITED

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Duddingston Dental Practice Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Duddingston Dental Practice Limited for the year ended 31 March 2019 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/ethics/support-and-guidance>.

This report is made solely to the Director of Duddingston Dental Practice Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Duddingston Dental Practice Limited and state those matters that we have agreed to state to the Director of Duddingston Dental Practice Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at [https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-](https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2019) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Duddingston Dental Practice Limited and its Director as a body, for our work or for this report.

It is your duty to ensure that Duddingston Dental Practice Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Duddingston Dental Practice Limited. You consider that Duddingston Dental Practice Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Duddingston Dental Practice Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Condle & Co

18 December 2019

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

DUDDINGSTON DENTAL PRACTICE LIMITED

Statement Of Financial Position

As At 31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		34,500		40,603
Current assets					
Stocks		6,303		10,274	
Debtors	6	49,949		51,436	
Cash at bank and in hand		15,865		9,130	
		<u>72,117</u>		<u>70,840</u>	
Creditors: amounts falling due within one year	7	<u>(85,811)</u>		<u>(109,006)</u>	
Net current liabilities			<u>(13,694)</u>		<u>(38,166)</u>
Total assets less current liabilities			<u>20,806</u>		<u>2,437</u>
Creditors: amounts falling due after more than one year	8		(119)		(1,553)
Provisions for liabilities	10		(6,555)		(7,225)
Deferred income			<u>(6,955)</u>		<u>(8,182)</u>
Net assets/(liabilities)			<u><u>7,177</u></u>		<u><u>(14,523)</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			<u>7,077</u>		<u>(14,623)</u>
Total equity			<u><u>7,177</u></u>		<u><u>(14,523)</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 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 members have 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.

The financial statements were approved and signed by the director and authorised for issue on 16 December 2019

Mr S M Banks

Director

Company Registration No. SC396256

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements

For The Year Ended 31 March 2019

1 Accounting policies

Company information

Duddingston Dental Practice Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Ross Road, Edinburgh, EH16 5QN.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 4.5 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, net of depreciation and any impairment losses.

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

Fixtures, fittings and equipment	15% reducing balance
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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.

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

1 Accounting policies

(Continued)

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.

1.7 Cash at bank and in hand

Cash and cash equivalents 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 statement of financial position 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.

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

1 Accounting policies

(Continued)

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1.12 Retirement benefits

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

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 8).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	248,849
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	248,849
Carrying amount	
At 31 March 2019	-
At 31 March 2018	-

5 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2018 and 31 March 2019	82,668
Depreciation and impairment	
At 1 April 2018	42,065
Depreciation charged in the year	6,103
At 31 March 2019	48,168
Carrying amount	
At 31 March 2019	34,500
At 31 March 2018	40,603

Tangible fixed assets with a net book value of £34,500 (2018: £40,603) have been pledged as security in favour of Clydesdale Bank PLC.

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

6 Debtors		
	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	40,164	42,375
Other debtors	9,686	8,908
Prepayments and accrued income	99	153
	<u>49,949</u>	<u>51,436</u>

7 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Obligations under finance leases	1,433	1,433
Trade creditors	10,105	11,180
Corporation tax	20,811	12,428
Other taxation and social security	-	1,528
Other creditors	48,217	76,842
Accruals and deferred income	5,245	5,595
	<u>85,811</u>	<u>109,006</u>

The Clydesdale Bank PLC hold a floating charge and negative pledge dated 14 September 2017 over all undertakings of the company as security.

8 Creditors: amounts falling due after more than one year			
		2019	2018
	Notes	£	£
Obligations under finance leases		119	1,553
		<u>119</u>	<u>1,553</u>

9 Provisions for liabilities			
		2019	2018
		£	£
Deferred tax liabilities	10	6,555	7,225
		<u>6,555</u>	<u>7,225</u>

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	6,555	7,225
	<u>6,555</u>	<u>7,225</u>
Movements in the year:		2019 £
Liability at 1 April 2018		7,225
Credit to profit or loss		(670)
Liability at 31 March 2019		<u>6,555</u>

11 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
95 A Ordinary shares of £1 each	95	95
5 B Ordinary shares of £1 each	5	5
	<u>100</u>	<u>100</u>

All share classes have equal rights in terms of voting and entitlement on winding up but differential rights to dividends.

12 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed.

13 Director's transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Stuart Banks	8,886	14,800	(14,000)	9,686
	<u>8,886</u>	<u>14,800</u>	<u>(14,000)</u>	<u>9,686</u>

DUDDINGSTON DENTAL PRACTICE LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2019

13 Director's transactions

(Continued)

The balance due from the director, which is included in other debtors, is interest free and repayable on demand.

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.