

**EUROPEAN DENTAL LABORATORY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**European Dental Laboratory Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2022**

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**European Dental Laboratory Limited**  
**Balance Sheet**  
**As at 31 July 2022**

Registered number: 02726779

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		190,474		230,249
			<u>190,474</u>		<u>230,249</u>
<b>CURRENT ASSETS</b>					
Stocks	4	8,811		7,264	
Debtors	5	566,463		336,449	
Cash at bank and in hand		31,239		214,828	
		<u>606,513</u>		<u>558,541</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(171,290 )</u>		<u>(154,736 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>435,223</u>		<u>403,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>625,697</u>		<u>634,054</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		<u>(38,592 )</u>		<u>(48,048 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(15,243 )</u>		<u>(19,831 )</u>
<b>NET ASSETS</b>			<u>571,862</u>		<u>566,175</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		150		150
Profit and Loss Account			<u>571,712</u>		<u>566,025</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>571,862</u>		<u>566,175</u>

**European Dental Laboratory Limited**  
**Balance Sheet (continued)**  
**As at 31 July 2022**

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For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Adam Cocking

Director

**2 November 2022**

The notes on pages 3 to 6 form part of these financial statements.

**European Dental Laboratory Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property Improvements	10 Years
Leasehold	Nil
Plant & Equipment	25% Straight Line
Motor Vehicles	20% reducing balance and sum of digits

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Financial Instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**European Dental Laboratory Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

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**1.7. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**1.10. Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**1.11. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2022	2021
All Staff:	45	36
	45	36

**European Dental Laboratory Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

**3. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Property Improvements</b>	<b>Leasehold</b>	<b>Plant &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 August 2021	156,291	5,419	372,007	40,797	574,514
Additions	-	-	17,875	-	17,875
As at 31 July 2022	156,291	5,419	389,882	40,797	592,389
<b>Depreciation</b>					
As at 1 August 2021	31,258	5,419	302,016	5,572	344,265
Provided during the period	15,629	-	27,354	14,667	57,650
As at 31 July 2022	46,887	5,419	329,370	20,239	401,915
<b>Net Book Value</b>					
As at 31 July 2022	109,404	-	60,512	20,558	190,474
As at 1 August 2021	125,033	-	69,991	35,225	230,249

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Plant & Equipment	9,281	-
Motor Vehicles	17,071	28,405
	26,352	28,405

**4. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	8,811	7,264
	8,811	7,264

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	305,879	282,518
Amounts recoverable on contracts	17,809	8,853
Prepayments and accrued income	31,930	2,757
Other debtors	126,578	4,882
Corporation tax recoverable assets	84,267	-
Directors' loan accounts	-	37,439
	566,463	336,449

**European Dental Laboratory Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	11,256	7,956
Trade creditors	46,929	38,337
Bank loans and overdrafts	7,000	7,000
Corporation tax	16,111	40,773
Other taxes and social security	23,281	21,194
Other creditors	35,017	31,908
Accruals and deferred income	31,549	7,568
Directors' loan accounts	147	-
	<u>171,290</u>	<u>154,736</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	18,759	21,215
Bank loans	19,833	26,833
	<u>38,592</u>	<u>48,048</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	11,256	7,956
Between one and five years	18,759	21,215
	<u>30,015</u>	<u>29,171</u>
	<u>30,015</u>	<u>29,171</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	150	150

**10. Related Party Transactions**

At the period end, 30th April 2022, the company owed the directors £147 (2021: NIL) in respect of loans held with the company. These amounts are interest free and repayable on demand.

**11. General Information**

European Dental Laboratory Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02726779. The registered office is Church Workers Institute, Union Road, CREDITON, Devon, EX17 3AW. The trading address is Church Workers Institute, Union Road, CREDITON, Devon, EX17 3AW.

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.