

**Company registration number: 4354443**

**JAYDIP LIMITED**

**Unaudited filleted financial statements**

**31 January 2022**

**Amey Kamp LLP  
Chartered Accountants  
310 Harrow Road  
Wembley  
Middlesex  
HA9 6LL**



# **JAYDIP LIMITED**

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## **JAYDIP LIMITED**

### **Directors and other information**

<b>Directors</b>	Mr. Virendra P. Patel Dr. Dipen V. Patel Dr. Viyona Patel
<b>Secretary</b>	Mrs. Usha V. Patel
<b>Company number</b>	4354443
<b>Registered office</b>	11 Becmead Avenue London SW16 1UN
<b>Accountants</b>	Amey Kamp LLP 310 Harrow Road Wembley Middlesex HA9 6LL
<b>Bankers</b>	National Westminster Bank Plc Lloyds Bank Plc

**JAYDIP LIMITED**

**Statement of financial position  
31 January 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	5	1,172,935		1,473,785	
Tangible assets	6	1,687,134		1,748,063	
			2,860,069		3,221,848
<b>Current assets</b>					
Stocks		14,670		13,925	
Debtors	7	216,091		219,585	
Cash at bank and in hand		2,809,626		2,963,096	
		3,040,387		3,196,606	
<b>Creditors: amounts falling due within one year</b>	8	(209,108)		(229,910)	
<b>Net current assets</b>			2,831,279		2,966,696
<b>Total assets less current liabilities</b>			5,691,348		6,188,544
<b>Creditors: amounts falling due after more than one year</b>	9	(1,123,724)		(1,736,310)	
<b>Accruals and deferred income</b>		(167,838)		(127,103)	
<b>Net assets</b>			4,399,786		4,325,131
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			4,399,686		4,325,031
<b>Shareholders funds</b>			4,399,786		4,325,131

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

**Directors responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

**JAYDIP LIMITED**

**Statement of financial position (continued)**  
**31 January 2022**

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 7 September 2022, and are signed on behalf of the board by:



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**Dr. Dipen V. Patel**  
Director

Company registration number: 4354443

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

## **JAYDIP LIMITED**

### **Notes to the financial statements Year ended 31 January 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 11 Becmead Avenue, London, SW16 1UN.

#### **2. Statement of compliance**

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.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover derived from NHS contracts is recognised on the volume of dental activity delivered in the contract period. Turnover from private dental work is recognised based on the stage of completion of each piece of treatment carried out.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **JAYDIP LIMITED**

### **Notes to the financial statements (continued) Year ended 31 January 2022**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- |                   |   |
|-------------------|---|
| Acquired Goodwill | - Goodwill is written off in equal instalments over its estimated useful economic life of 10 years. |
|-------------------|---|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |                                 |                                     |
|---------------------------------|-------------------------------------|
| Land and buildings              | - 50 years                          |
| Long leasehold property         | - Equally over the period of lease. |
| Plant and machinery             | - 15% reducing balance              |
| Fittings fixtures and equipment | - 15% reducing balance              |
| Integral features               | - 15% reducing balance              |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **JAYDIP LIMITED**

### **Notes to the financial statements (continued) Year ended 31 January 2022**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity.



## **JAYDIP LIMITED**

### **Notes to the financial statements (continued)** **Year ended 31 January 2022**

#### **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.

#### **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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 21 (2021: 20).

**JAYDIP LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2022**

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 February 2021 and 31 January 2022	3,008,501	3,008,501
<b>Amortisation</b>		
At 1 February 2021	1,534,716	1,534,716
Charge for the year	300,850	300,850
<b>At 31 January 2022</b>	<u>1,835,566</u>	<u>1,835,566</u>
<b>Carrying amount</b>		
At 31 January 2022	<u>1,172,935</u>	<u>1,172,935</u>
At 31 January 2021	<u>1,473,785</u>	<u>1,473,785</u>

**6. Tangible assets**

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Integral features	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 February 2021	917,775	767,157	90,709	481,518	4,200	2,261,359
Additions	-	-	-	6,125	-	6,125
<b>At 31 January 2022</b>	<u>917,775</u>	<u>767,157</u>	<u>90,709</u>	<u>487,643</u>	<u>4,200</u>	<u>2,267,484</u>
<b>Depreciation</b>						
At 1 February 2021	189,193	15,246	45,966	260,884	2,007	513,296
Charge for the year	18,682	7,318	6,711	34,014	329	67,054
<b>At 31 January 2022</b>	<u>207,875</u>	<u>22,564</u>	<u>52,677</u>	<u>294,898</u>	<u>2,336</u>	<u>580,350</u>
<b>Carrying amount</b>						
At 31 January 2022	<u>709,900</u>	<u>744,593</u>	<u>38,032</u>	<u>192,745</u>	<u>1,864</u>	<u>1,687,134</u>
At 31 January 2021	<u>728,582</u>	<u>751,911</u>	<u>44,743</u>	<u>220,634</u>	<u>2,193</u>	<u>1,748,063</u>

**JAYDIP LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2022**

**7. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	40,925	46,410
Other debtors	175,166	173,175
	<u>216,091</u>	<u>219,585</u>

Included within other debtors is an interest free loan of £158,766 (2021: £155,240) made to Virpur Limited which is repayable on demand. Both the companies have one common director and shareholder.

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans and overdrafts	101,696	149,321
Corporation tax	68,715	47,302
Social security and other taxes	10,739	10,326
Other creditors	27,958	22,961
	<u>209,108</u>	<u>229,910</u>

**9. Creditors: amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans and overdrafts	<u>1,123,724</u>	<u>1,736,310</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 716,940 (2021 £ 1,139,026 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured by way of a legal charge over the company's properties. The loan is further secured by way of a personal guarantee from the directors.

# JAYDIP LIMITED

## Notes to the financial statements (continued) Year ended 31 January 2022

### 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Virendra P. Patel	11,270	(19,305)	5,648	(2,387)
	<u>11,270</u>	<u>(19,305)</u>	<u>5,648</u>	<u>(2,387)</u>
	2021			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Virendra P. Patel	13,866	(3,307)	711	11,270
	<u>13,866</u>	<u>(3,307)</u>	<u>711</u>	<u>11,270</u>

The director's loan to the company is interest free and repayable on demand.

### 11. Related party transactions

Included in other debtors is £158,766 (2021: £155,240) owed by Virpur Limited. This loan is interest free and repayable on demand. Jaydip Limited and Virpur Limited have a common director and a common shareholder.

The company paid Associate dentist fee of £182,537 (2021: £Nil) and Management expenses of £77,000 (2021: £Nil) to DVP (London) Ltd. Jaydip Ltd and DVP (London) Ltd have two common directors.

### 12. Controlling party

By virtue of their share holding, there is no individual with an overall controlling interest in the company.