

**REGISTERED NUMBER: 05515857 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
GENIX HEALTHCARE LTD**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**GENIX HEALTHCARE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>DIRECTORS:</b>	W M Azam M S Syed G M Rowden
<b>REGISTERED OFFICE:</b>	Unit 4 Carlton Court Brown Lane West Leeds LS12 6LT
<b>REGISTERED NUMBER:</b>	05515857 (England and Wales)
<b>AUDITORS:</b>	J R Accounts Chartered Certified Accountants 164-166 High Road Ilford Essex IG1 1LL
<b>BANKERS:</b>	HSBC Bank PLC 1 Bond Court Leeds LS1 2JZ

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of the operation of dental practices.

The majority of the company's income is derived from fixed income contracts with local NHS Trusts. The fixed income nature of the contracts provides the company with stability and visibility over its revenue and profit streams. In addition, the company has variable income streams based on treatment provided to patients under private contracts.

The company's turnover for the year amounted to £4,109,672 (2021 - £4,072,208). Operating profit for the year was £185,650 (2021 - £1,077,502). Profit before tax for the year was £20,563 (2021 - £609,105).

The directors note the profit before tax incurred in the year, but also the improvement in the operating performance in the year, which has continued post year end.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors believe the principal risks and uncertainties faced by the business are; maintaining the highest clinical standards, recruiting and retaining high quality dentists, attracting and retaining the required level of patients and the overall NHS system for providing dental care.

The directors place the utmost importance on maintaining the highest possible standards of clinical care. Clinical policies and procedures are continually monitored to ensure these are best practice and day to day compliance is monitored. All clinics have either completed or are in the process of completing the British Dental Association Good Practice Scheme, and the company has put in place what it believes are policies and procedures to enable it to meet its obligations to the Clinical Quality Commission. Suitable insurance policies are in place at both individual dentist and corporate levels.

The directors place significant emphasis on the recruitment, retention and performance of the company's dentists. Ongoing training is provided and monitored and dentists' contracts aim to motivate and retain practitioners through revenue share.

The NHS contract for dentists in England and Wales, introduced in April 2006, provides benefits in terms of income visibility and dentist retention. However recent years have seen a number of pilot projects for contracts to replace the current system. The extent of modifications to the current contract, the timing of any change, and the impact which they may have on the company is unclear, however the company keeps this under constant review and still benefits from a high proportion of lifetime contracts.

**COVID-19 CONSIDERATIONS**

The global pandemic has led to significant challenges for the company to meet, particularly with regards to ensuring the health and safety of employees. The company has been able to keep large parts of the business fully operational. Operational practices have been adapted to meet the guidelines on social distancing and minimising contacts. Reduced volumes of work have been noted and appropriate actions have been taken to utilise the various UK Government initiatives to assist the economy. Directors have given particular attention to continued contracts being received in next 12 months and beyond from customers. There have been no other events since the balance sheet date that materially affect the position of the company. Therefore, there is no concern regarding going concern of the company.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The main financial key performance indicators used by the directors are earnings before interest, tax, depreciation and amortisation ("EBITDA") and cash generated from operations.

For the year ended 31 March 2022, EBITDA was £321,600 (2021: £1,259,880). Cash generated from operations was £678,816 (2021: £3,518,743).

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**OTHER KEY PERFORMANCE INDICATORS**

As aforementioned in the above, other KPI's surround the retention rate of suitably qualified dentists and the UDA delivery rate against contracted UDA"s along with maintaining high levels of patient care.

**ON BEHALF OF THE BOARD:**

M S Syed - Director

30 September 2022

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of dental practices.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on page 1 and form part of this report by cross-reference.

**DIRECTORS**

W M Azam has held office during the whole of the period from 1 April 2021 to the date of this report.

Other changes in directors holding office are as follows:

M T Mohammed - resigned 1 July 2021

H Hamid - resigned 1 March 2022

M S Syed - appointed 1 July 2021

G M Rowden - appointed 1 March 2022

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the company made charitable donations of £400 (2021 - £5,000). There were no political donations.

**GOING CONCERN**

Post year end the company, in conjunction with its professional advisers, has agreed a short term funding facility in line with revised forecasts covering the next 12 months from the date of approval of this report and beyond. The company is currently performing in line with the revised forecasts and is confident this will continue.

The use of the going concern basis of accounting is considered to be appropriate because there are not considered to be any material uncertainties relating to events or conditions that may cast doubt over the ability of the company to continue as a going concern. The company has the continued support of its bankers and management.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, J R Accounts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M S Syed - Director

30 September 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GENIX HEALTHCARE LTD

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### **Opinion**

We have audited the financial statements of Genix Healthcare Ltd (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GENIX HEALTHCARE LTD**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GENIX HEALTHCARE LTD

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- o We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (International Accounting Standards and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom. In addition, the Company is required to comply with laws and regulations relating to its operations, including health and safety, employees, anti-bribery and corruption and General Data Protection Regulation ('GDPR').

- o We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance, internal audit and those responsible for legal and compliance matters. We corroborated our inquiries through review of meeting minutes of the Board and noted that there was no contradictory evidence.

- o We assessed the susceptibility of the Company's financial statements to material misstatement; including how fraud might occur by considering the controls established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We identified the risk of material fraud related to management override of controls and processes and designed audit procedures to respond to this risk.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiry of those charged with governance and senior management as to their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations, review of board minutes, internal audit reports and performance of manual journal entry testing to address the risk of management override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GENIX HEALTHCARE LTD**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Javad Haider Rana (Senior Statutory Auditor)  
for and on behalf of J R Accounts  
Chartered Certified Accountants  
164-166 High Road  
Ilford  
Essex  
IG1 1LL

30 September 2022

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>	3	4,109,672	4,072,208
Cost of sales		<u>2,135,581</u>	<u>1,737,051</u>
<b>GROSS PROFIT</b>		1,974,091	2,335,157
Administrative expenses		<u>2,520,490</u> (546,399)	<u>2,523,517</u> (188,360)
Other operating income		<u>732,049</u>	<u>1,265,862</u>
<b>OPERATING PROFIT</b>	5	185,650	1,077,502
Amounts written off loans in group undertakings	6	<u>1,367</u> 184,283	<u>38,611</u> 1,038,891
Interest payable and similar expenses	7	<u>163,720</u>	<u>429,786</u>
<b>PROFIT BEFORE TAXATION</b>		20,563	609,105
Tax on profit	8	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>20,563</u>	<u>609,105</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>PROFIT FOR THE YEAR</b>		20,563	609,105
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>20,563</u>	<u>609,105</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		25,001		29,501
Tangible assets	10		413,761		474,769
Investments	11		400		400
			<u>439,162</u>		<u>504,670</u>
<b>CURRENT ASSETS</b>					
Stocks	12	55,657		108,663	
Debtors	13	3,396,474		5,981,799	
Cash at bank and in hand		<u>9,855</u>		<u>4,969</u>	
		3,461,986		6,095,431	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>2,293,064</u>		<u>4,999,296</u>	
<b>NET CURRENT ASSETS</b>			<u>1,168,922</u>		<u>1,096,135</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,608,084		1,600,805
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		<u>46,065</u>		<u>59,349</u>
<b>NET ASSETS</b>			<u>1,562,019</u>		<u>1,541,456</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		100,000		100,000
Retained earnings	20		<u>1,462,019</u>		<u>1,441,456</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,562,019</u>		<u>1,541,456</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

M S Syed - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	100,000	832,351	932,351
<b>Changes in equity</b>			
Total comprehensive income	-	609,105	609,105
<b>Balance at 31 March 2021</b>	<u>100,000</u>	<u>1,441,456</u>	<u>1,541,456</u>
<b>Changes in equity</b>			
Total comprehensive income	-	20,563	20,563
<b>Balance at 31 March 2022</b>	<u>100,000</u>	<u>1,462,019</u>	<u>1,562,019</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	678,816	3,518,743
Interest paid		<u>(163,720)</u>	<u>(429,786)</u>
Net cash from operating activities		<u>515,096</u>	<u>3,088,957</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(71,503)</u>	<u>(19,348)</u>
Net cash from investing activities		<u>(71,503)</u>	<u>(19,348)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	127,236
Loan repayments in year		(2,048,125)	-
Amount borrowed by group undertakings		-	(3,215,448)
Amount repaid by group undertakings		1,544,827	-
Capital repayments in year		<u>(16,503)</u>	<u>(50,989)</u>
Net cash from financing activities		<u>(519,801)</u>	<u>(3,139,201)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(76,208)</u>	<u>(69,592)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(58,029)	11,563
<b>Cash and cash equivalents at end of year</b>	2	<u>(134,237)</u>	<u>(58,029)</u>

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.22	31.3.21
	£	£
Profit before taxation	20,563	609,105
Depreciation charges	135,950	179,042
Loss on disposal of fixed assets	1,062	-
Finance costs	163,720	429,786
	<u>321,295</u>	<u>1,217,933</u>
Decrease in stocks	53,006	30,000
Decrease in trade and other debtors	1,040,497	3,282,794
Decrease in trade and other creditors	<u>(735,982)</u>	<u>(1,011,984)</u>
<b>Cash generated from operations</b>	<u><b>678,816</b></u>	<u><b>3,518,743</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2022**

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	9,855	4,969
Bank overdrafts	<u>(144,092)</u>	<u>(62,998)</u>
	<u><b>(134,237)</b></u>	<u><b>(58,029)</b></u>

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	4,969	16,089
Bank overdrafts	<u>(62,998)</u>	<u>(4,526)</u>
	<u><b>(58,029)</b></u>	<u><b>11,563</b></u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	4,969	4,886	9,855
Bank overdrafts	<u>(62,998)</u>	<u>(81,094)</u>	<u>(144,092)</u>
	<u>(58,029)</u>	<u>(76,208)</u>	<u>(134,237)</u>
<b>Debt</b>			
Finance leases	(16,503)	16,503	-
Debts falling due within 1 year	(2,167,232)	2,044,190	(123,042)
Debts falling due after 1 year	<u>(50,000)</u>	<u>3,935</u>	<u>(46,065)</u>
	<u>(2,233,735)</u>	<u>2,064,628</u>	<u>(169,107)</u>
<b>Total</b>	<u>(2,291,764)</u>	<u>1,988,420</u>	<u>(303,344)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. STATUTORY INFORMATION**

Genix Healthcare Ltd 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 (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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 as modified by the revaluation of certain assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty  
Critical judgments in applying the Company's accounting policies**

The critical judgments that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability and where applicable, the ability of the asset to be operated as planned. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a heightened risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(i) Estimating value in use**

Where an indication of impairment exists, the directors have carried out an impairment review to determine the recoverable amount of the asset, which is the higher of fair value less cost to sell and value in use. The value in use calculation has required the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and determine a suitable discount rate in order to calculate present value.

**(ii) Determining residual values and useful economic lives of tangible and intangible assets**

The Company depreciates tangible assets, and amortises intangible assets, over their estimated useful lives. The estimation of the useful lives of tangible assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied. The estimation of useful lives of intangible assets is based on any contractual or legal rights associated with the asset, or the period in which the Company expects to use the asset if shorter. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgment is also applied, when determining the residual values for fixed assets. When determining the residual value, the directors have assessed the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

**(ii) Dentist provision/ accruals**

Management calculate provisions for payment due to dentist based on units of dental activity performed less those paid for the period. This requires the directors to apply estimation and judgment in assessing the value of the liability at the year end.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

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2. ACCOUNTING POLICIES - continued

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvement	- In accordance with the lease term
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**4. EMPLOYEES AND DIRECTORS**

	31.3.22	31.3.21
	£	£
Wages and salaries	1,115,363	967,464
Social security costs	72,780	64,412
Other pension costs	4,408	3,661
	<u>1,192,551</u>	<u>1,035,537</u>

The average number of employees during the year was as follows:

	31.3.22	31.3.21
Office and administration	13	12
Dental practices	<u>54</u>	<u>68</u>
	<u>67</u>	<u>80</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>115,863</u>	<u>43,011</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	131,450	174,542
Loss on disposal of fixed assets	1,062	-
Goodwill amortisation	4,500	4,500
Auditors' remuneration	<u>15,000</u>	<u>15,000</u>

**6. EXCEPTIONAL ITEMS**

	31.3.22	31.3.21
	£	£
Amounts written off loans in group undertakings	<u>(1,367)</u>	<u>(38,611)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22	31.3.21
	£	£
Bank overdraft interest	19,558	56,286
Bank loan interest	144,162	373,500
	<u>163,720</u>	<u>429,786</u>

8. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>90,003</u>
<b>AMORTISATION</b>	
At 1 April 2021	60,502
Amortisation for year	<u>4,500</u>
At 31 March 2022	<u>65,002</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>25,001</u>
At 31 March 2021	<u>29,501</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. TANGIBLE FIXED ASSETS**

	Leasehold improvement £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2021	373,285	2,700,435	921,319
Additions	23,108	26,057	6,186
Disposals	-	(820,000)	(276,319)
At 31 March 2022	<u>396,393</u>	<u>1,906,492</u>	<u>651,186</u>
<b>DEPRECIATION</b>			
At 1 April 2021	373,284	2,445,035	794,278
Charge for year	925	70,364	33,307
Eliminated on disposal	-	(820,000)	(276,319)
At 31 March 2022	<u>374,209</u>	<u>1,695,399</u>	<u>551,266</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>22,184</u>	<u>211,093</u>	<u>99,920</u>
At 31 March 2021	<u>1</u>	<u>255,400</u>	<u>127,041</u>

  

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	4,447	649,791	4,649,277
Additions	-	16,152	71,503
Disposals	(4,447)	(280,000)	(1,380,766)
At 31 March 2022	<u>-</u>	<u>385,943</u>	<u>3,340,014</u>
<b>DEPRECIATION</b>			
At 1 April 2021	3,386	558,525	4,174,508
Charge for year	-	26,854	131,450
Eliminated on disposal	(3,386)	(280,000)	(1,379,705)
At 31 March 2022	<u>-</u>	<u>305,379</u>	<u>2,926,253</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>-</u>	<u>80,564</u>	<u>413,761</u>
At 31 March 2021	<u>1,061</u>	<u>91,266</u>	<u>474,769</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

11. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>400</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>400</u>
At 31 March 2021	<u>400</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Genix Healthcare Eastpark Ltd**

Registered office: Unit 4 Carlton Court, Brown Lane West, Leeds, England, LS12 6LT

Nature of business: Dental practice

	% holding		
Class of shares:			
Ordinary	100.00	31.3.22 £	31.3.21 £
Aggregate capital and reserves		13,007	25
Profit for the year		<u>12,982</u>	<u>15,724</u>

**Genix Healthcare Garforth Ltd**

Registered office: Unit 4 Carlton Court, Brown Lane West, Leeds, England, LS12 6LT

Nature of business: Dental practice

	% holding		
Class of shares:			
Ordinary	100.00	31.3.22 £	31.3.21 £
Aggregate capital and reserves		93,565	76,622
Profit for the year		<u>16,943</u>	<u>34,374</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

11. **FIXED ASSET INVESTMENTS - continued**

**Genix Healthcare Hull Ltd**

Registered office: Unit 4 Carlton Court, Brown Lane West, Leeds, England, LS12 6LT

Nature of business: Dental practice

	% holding		
Class of shares:			
Ordinary	100.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(16,386)	(6,946)
(Loss)/profit for the year		<u>(9,440)</u>	<u>4,609</u>

**Genix Healthcare Market Weighton Ltd**

Registered office: Unit 4 Carlton Court, Brown Lane West, Leeds, England, LS12 6LT

Nature of business: Dental practice

	% holding		
Class of shares:			
Ordinary	100.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		21,231	36,818
(Loss)/profit for the year		<u>(15,587)</u>	<u>24,583</u>

12. **STOCKS**

		31.3.22	31.3.21
		£	£
Finished goods		<u>55,657</u>	<u>108,663</u>

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		31.3.22	31.3.21
		£	£
Trade debtors		374,657	466,827
Amounts owed by group undertakings		1,670,221	3,215,048
Other debtors		1,350,035	2,278,560
Prepayments		<u>1,561</u>	<u>21,364</u>
		<u>3,396,474</u>	<u>5,981,799</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 16)	144,092	62,998
Other loans (see note 16)	123,042	2,167,232
Hire purchase contracts (see note 17)	-	16,503
Trade creditors	754,474	862,775
Social security and other taxes	26,413	196,345
Other creditors	268,131	1,147,559
Accruals and deferred income	976,912	545,884
	<u>2,293,064</u>	<u>4,999,296</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans (see note 16)	46,065	50,000
Government grants	-	9,349
	<u>46,065</u>	<u>59,349</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	144,092	62,998
Other loans	123,042	2,167,232
	<u>267,134</u>	<u>2,230,230</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>46,065</u>	<u>50,000</u>

**17. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>16,503</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. SECURED DEBTS**

The invoice discounting facility is secured by way of fixed and floating charges over the assets held by the company. At the balance sheet date this revolving credit facility amounted to £123,042.

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

**20. RESERVES**

	Retained earnings
	£
At 1 April 2021	1,441,456
Profit for the year	<u>20,563</u>
At 31 March 2022	<u>1,462,019</u>

**21. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,408 (2021: £3,661).

**22. CONTINGENT LIABILITIES**

There were no contingent liabilities at either the beginning or at the end of the financial year.

**23. CAPITAL COMMITMENTS**

The company had no capital commitments as at 31 March 2022 or 31 March 2021.

**24. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

24. **RELATED PARTY DISCLOSURES - continued**

During the year, Genix Healthcare Limited was a wholly owned subsidiary of Sharif Holdings Limited.

During the year, Genix Healthcare Limited paid rent of £139,311 (2021: £149,030) to A & H Developers Ltd for the use of its properties. Included within other income are management fees of £42,000 (2021: £42,000) received from A & H Developers Ltd for the provision of administrative services during the year.

The net amount due to A & H Developers Ltd as at 31/03/2022 was £222,075 (Amount due from as at 31/03/2021 - £1,618,815).

During the year, the company paid management fees of £317,000 (2021: £300,000) to ST Enterprises, a partnership under common control. The company had trading and loan balances with ST Enterprises LLP of £873,709 (2021 - £732,305).

**Entities with control, joint control or significant influence over the entity**

	31.3.22 £	31.3.21 £
Amount due from related party	<u>100,000</u>	<u>100,000</u>

**Entities over which the entity has control, joint control or significant influence**

	31.3.22 £	31.3.21 £
Amount due from related party	<u>1,570,221</u>	<u>3,115,048</u>

25. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Mustafa Mohammed by virtue of his 100% shareholding of the parent company, Sharif Holdings Limited.

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.