

Company Registration No 05914636 (England and Wales)

**SWISS SMILE PROPERTY UK LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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# SWISS SMILE PROPERTY UK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Ms Haleh Abivardi Ms Golnar Abivardi Signer
<b>Secretary</b>	Michael Failer
<b>Company number</b>	05914636
<b>Registered office</b>	74 Wimpole Street London W1G 9RR
<b>Accountants</b>	Arram Berlyn Gardner 30 City Road London EC1Y 2AB

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# SWISS SMILE PROPERTY UK LIMITED

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# SWISS SMILE PROPERTY UK LIMITED

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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The directors present their report and financial statements for the period ended 31 December 2007

### Principal activities

The principal activity of the company is the provision of dental services

### Directors

The following directors have held office since 23 August 2006

Ms Haleh Abivardi

Ms Golnar Abivardi Signer

### Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

The directors are responsible for keeping proper accounting records that 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Ms Haleh Abivardi

Director

20 JUNE 2008

# SWISS SMILE PROPERTY UK LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SWISS SMILE PROPERTY UK LIMITED

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In accordance with the engagement letter dated 22 November 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Swiss Smile Property UK Limited for the period ended 31 December 2007, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

  
Arram Berlyn Gardner

23 June 2008

Chartered Accountants

30 City Road  
London  
EC1Y 2AB

# SWISS SMILE PROPERTY UK LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 DECEMBER 2007*

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		Period ended 31 December 2007 £
	Notes	
Turnover		259,607
Cost of sales		(129,900)
Gross profit		<u>129,707</u>
Administrative expenses		(2,082,389)
Operating loss	2	(1,952,682)
Interest payable and similar charges	3	(150,308)
Loss on ordinary activities before taxation		<u>(2,102,990)</u>
Tax on loss on ordinary activities	4	-
Loss for the period	10	<u><u>(2,102,990)</u></u>

# SWISS SMILE PROPERTY UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£
<b>Fixed assets</b>			
Tangible assets	5		1,928,976
<b>Current assets</b>			
Stocks		49,644	
Debtors	6	110,109	
Cash at bank and in hand		19,791	
		<u>179,544</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(3,834,684)</u>	
<b>Net current liabilities</b>			<u>(3,655,140)</u>
<b>Total assets less current liabilities</b>			<u>(1,726,164)</u>
<b>Creditors amounts falling due after more than one year</b>	8		<u>(376,825)</u>
			<u><u>(2,102,989)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Profit and loss account	10		<u>(2,102,990)</u>
<b>Shareholders' funds</b>			<u><u>(2,102,989)</u></u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 20 June 2008

  
Ms Haleh Abivardi  
Director

# SWISS SMILE PROPERTY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is dependent on the continued support of Zurident Holding AG to meet funding requirements of the business. Zurident Holding AG have given a commitment to financially support the company for a period of at least 12 months from the date the directors approve these financial statements. On the basis of this continued support the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line - 15 years
Plant and machinery	Straight line - 3 - 10 years
Fixtures, fittings & equipment	Straight line - 3 - 10 years

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Operating loss</b>	<b>2007</b>
	<b>£</b>
Operating loss is stated after charging	
Depreciation of tangible assets	79,915

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<b>3 Interest payable</b>	<b>2007</b>
	<b>£</b>
Included in interest payable is the following amount	
On amounts payable to group companies	150,308

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# SWISS SMILE PROPERTY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

### 4 Taxation

The is no tax provision based on the results of the period

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 23 August 2006	-	-	-
Additions	1,213,742	795,149	2,008,891
	<u>1,213,742</u>	<u>795,149</u>	<u>2,008,891</u>
At 31 December 2007	1,213,742	795,149	2,008,891
	<u>1,213,742</u>	<u>795,149</u>	<u>2,008,891</u>
<b>Depreciation</b>			
At 23 August 2006	-	-	-
Charge for the period	26,972	52,943	79,915
	<u>26,972</u>	<u>52,943</u>	<u>79,915</u>
At 31 December 2007	26,972	52,943	79,915
	<u>26,972</u>	<u>52,943</u>	<u>79,915</u>
<b>Net book value</b>			
At 31 December 2007	1,186,770	742,206	1,928,976
	<u>1,186,770</u>	<u>742,206</u>	<u>1,928,976</u>

The net book value of other tangible fixed assets includes £526,591 in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £37,614 for the period.

### 6 Debtors

	2007 £
Trade debtors	2,331
Other debtors	107,778
	<u>110,109</u>

# SWISS SMILE PROPERTY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

<b>7</b>	<b>Creditors amounts falling due within one year</b>	<b>2007</b>
		<b>£</b>
	Net obligations under finance leases	95,745
	Trade creditors	271,529
	Amounts owed to group undertakings	3,156,474
	Taxation and social security	48,148
	Other creditors	262,788
		<u>3,834,684</u>
<b>8</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2007</b>
		<b>£</b>
	Net obligations under finance leases	<u>376,825</u>
<b>9</b>	<b>Share capital</b>	<b>2007</b>
		<b>£</b>
	<b>Authorised</b>	
	1,000 Ordinary of £1 each	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>	
	1 Ordinary of £1 each	<u>1</u>
	During the year 1 ordinary share of £1 was allotted and fully paid at par for cash consideration	
<b>10</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
		<b>£</b>
	Loss for the period	<u>(2,102,990)</u>

# SWISS SMILE PROPERTY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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### 11 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	2007
	£
Operating leases which expire	
In over five years	346,625

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### 12 Control

The ultimate parent company is Zurident Holding AG, a company registered in Switzerland. Zurident Holding AG prepare group accounts and copies can be obtained from Bahnhofstr 110 CH-8001 Zurich

### 13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company