

Company Registration No. 6003737 (England and Wales)

ABBHEY DENTAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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ABBEY DENTAL LIMITED

COMPANY INFORMATION

Directors	J Kotecha E Chand
Secretary	J Kotecha
Company number	6003737
Registered office	25 Manchester Square London W1U 3PY
Auditors	Brett Adams 25 Manchester Square London W1U 3PY

ABBHEY DENTAL LIMITED

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ABBNEY DENTAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the group is the provision of dentistry and related services

The results of the period and the financial position were considered satisfactory by the directors who expect continued growth in the foreseeable future

Dividends

An interim ordinary dividend was paid amounting to £214,875. The directors do not recommend payment of a final dividend

Directors

The following directors have held office since 1 April 2010

J Kotecha

E Chand

Auditors

The auditors, Brett Adams, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of 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 group and of the profit or loss of the group 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 the group and to 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

ABBEY DENTAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

In so far as the directors are aware ,

(a) There is no relevant audit information of which the group's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



J Kotecha

Director

20 September 2011

ABBEY DENTAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY DENTAL LIMITED

We have audited the group and parent company financial statements for the year ended 31 March 2011 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 18 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company and the group's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBEY DENTAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY DENTAL LIMITED

Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Jonathan Cohen FCA
(Senior Statutory Auditor)
for and on behalf of Brett Adams
Chartered Accountants
Statutory Auditor



20 September 2001

25 Manchester Square
London
W1U 3PY

ABBHEY DENTAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 MARCH 2011**

		2011 £	2010 £
	Notes		
Turnover		1,964,105	1,821,706
Cost of sales		(1,079,188)	(1,010,665)
Gross profit		884,917	811,041
Administrative expenses		(836,917)	(818,224)
Operating profit/(loss)	2	48,000	(7,183)
Other interest receivable and similar income	3	442	-
Interest payable and similar charges		(13,432)	(18,768)
Profit/(loss) on ordinary activities before taxation		35,010	(25,951)
Tax on profit/(loss) on ordinary activities	4	(7,780)	584
Profit/(loss) for the year	14	27,230	(25,367)

ABBEY DENTAL LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	6	510,401		909,126	
Tangible assets	7	67,660		79,247	
		<u>578,061</u>		<u>988,373</u>	
Current assets					
Stocks	9	11,594		11,074	
Debtors	10	83,938		274,966	
Cash at bank and in hand		203,522		67,935	
		<u>299,054</u>		<u>353,975</u>	
Creditors' amounts falling due within one year	11	<u>(431,860)</u>		<u>(1,097,260)</u>	
Net current liabilities			<u>(132,806)</u>		<u>(743,285)</u>
Total assets less current liabilities			<u>445,255</u>		<u>245,088</u>
Creditors' amounts falling due after more than one year	12	<u>(387,812)</u>			-
		<u>57,443</u>		<u>245,088</u>	
Capital and reserves					
Called up share capital	13	100		100	
Profit and loss account	14	57,343		244,988	
Shareholders' funds	15	<u>57,443</u>		<u>245,088</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 20 September 2011



J Kotecha
Director

Company Registration No. 6003737

ABBEY DENTAL LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
Fixed Assets					
Investments	8		3		3
Current Assets					
Debtors	10	620,875		772,775	
Cash at bank and in hand		1,348		1,351	
		<u>462,223</u>		<u>774,126</u>	
Creditors amounts falling due within one year	11	<u>(228,515)</u>		<u>(829,645)</u>	
Net current liabilities			393,708		(55,519)
Total assets less current liabilities			393,711		(55,516)
Creditors amounts falling due after more than one year	12		(387,812)		(95,126)
			<u>5,899</u>		<u>(150,642)</u>
Capital and Reserves					
Called up share capital	13		100		100
Profit and loss account	14		5,799		(150,742)
Shareholders' Funds - equity interests			<u>5,899</u>		<u>(150,642)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 20 September 2011



J Kotecha
Director

Company Registration No 6003737

ABBEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 dental goods and services provided in respect of a performance related NHS contract and private patient income

1.4 Goodwill

Goodwill arising from the purchase of business and assets of dental practices, representing the excess of the purchase consideration over the fair value of the net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful life of 5 years

Goodwill is reviewed for impairment at the end of its first full financial year following acquisition and other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

1.5 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

Fixtures, fittings & equipment	15% reducing balance
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1.6 Fixed asset investments

Investments in subsidiary undertakings are initially recorded at cost, less any provisions booked for impairment as considered necessary by the director. The value of the investments are reviewed for impairment in other periods, if events or changes in circumstances indicate the carrying value may not be recoverable

1.7 Group accounts

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to the end of the financial year. Subsidiaries are consolidated from the date on which control is transferred to the group

1.8 Financial Liabilities and Issue Costs

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs are charged as finance costs to the profit and loss account over the term of the borrowing (or over a shorter period) where the lender can require earlier repayment

ABBEEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

2	Operating profit/(loss)	2011	2010
		£	£
	Operating profit/(loss) is stated after charging		
	Amortisation of intangible assets	398,725	398,508
	Depreciation of tangible assets	11,587	13,765
	Auditors' remuneration	5,350	5,350
	Other non- audit fees	12,737	10,789
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	442	-
		<u> </u>	<u> </u>
		442	-
		<u> </u>	<u> </u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	7,780	-
	Adjustment for prior years	-	(584)
		<u> </u>	<u> </u>
	Total current tax	7,780	(584)
		<u> </u>	<u> </u>
5	Dividends	2011	2010
		£	£
	Ordinary interim paid	214,875	-
		<u> </u>	<u> </u>

ABBEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

6	Intangible fixed assets	
		Goodwill
	The Group	£
	Cost	
	At 1 April 2010 & at 31 March 2011	1,993,618
	Amortisation	
	At 1 April 2010	1,084,492
	Charge for the year	398,725
	At 31 March 2011	1,483,217
	Net book value	
	At 31 March 2011	510,401
	At 31 March 2010	909,126
7	Tangible fixed assets	
		Fixtures, fittings & equipment
	The Group	£
	Cost	
	At 1 April 2010 & at 31 March 2011	135,975
	Depreciation	
	At 1 April 2010	56,728
	Charge for the year	11,587
	At 31 March 2011	68,315
	Net book value	
	At 31 March 2011	67,660
	At 31 March 2010	79,247

ABBHEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

8 Fixed asset investments

The Company

	Shares in subsidiary undertakings £
Cost	
At 1 April 2010	3
At 31 March 2011	3
Net book value	
At 31 March 2011	3
At 31 March 2010	3

The company owns the entire issued share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales

Company	Business activity
East Street Dental Limited	Dental Practice
Dental Suite Limited	Dental Practice
Abbey Dental Whitechapel Limited	Dormant Company

9 Stocks	The Group		The Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	11,594	11,074	-	-

ABBEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

10 Debtors	The Group		The Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	83,938	92,465	-	-
Amounts owed by subsidiary undertakings	-	-	620,875	772,775
Other debtors	-	182,501	-	-
	<u>83,938</u>	<u>274,966</u>	<u>620,875</u>	<u>772,775</u>

Amounts falling due after more than one year and included in the debtors above are

	2011	2010	2011	2010
	£	£	£	£
Other debtors	-	17,625	-	-

11 Creditors. amounts falling due within one year

	The Group		The Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	226,750	833,114	226,750	827,881
Amounts owed to subsidiary undertakings	-	-	1	1
Taxation and social security	12,178	2,333	-	-
Other creditors	192,932	261,813	1,764	1,763
	<u>431,860</u>	<u>1,097,260</u>	<u>228,515</u>	<u>829,645</u>

The bank borrowings are secured by cross guarantees and a debenture given by Abbey Dental Limited and its subsidiaries, a first legal charge over various properties owned personally by the directors together with an assignment over the directors life and pension policies

ABBHEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

12 Creditors amounts falling due after more than one year

	The Group		The Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	387,812	-	387,812	-
Other loans	-	-	-	95,126
	<u>387,812</u>	<u>-</u>	<u>387,812</u>	<u>95,126</u>
Analysis of Loans				
Not wholly repayable within five years other than by instalments				
Wholly repayable within five years	614,562	827,881	614,562	923,007
Included in current liabilities	(226,750)	(827,881)	(226,750)	(827,881)
	<u>387,812</u>	<u>-</u>	<u>387,812</u>	<u>95,126</u>

The bank borrowings are secured by cross guarantees and a debenture given by Abbey Dental Limited and its subsidiaries, a first legal charge over various properties owned personally by the directors together with an assignment over the directors life and pension policies

13 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ABBHEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

14 Statement of movements on profit and loss account

	The Group Profit and loss account	The Company Profit and loss account £
Balance at 1 April 2010	244,988	(150,742)
Retained (loss)/profit for the year	(187,645)	156,541
Balance at 31 March 2011	<u>57,343</u>	<u>5,799</u>

In accordance with Section 408 of the Companies Act 2006, Abbey Dental Limited has not presented its own profit and loss account. Its results for the year dealt within the group's profits for the period was a profit of £156,541 (2010: Loss of £18,917).

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
The Group		
Profit/(Loss) for the financial year	27,230	(25,367)
Dividends	(214,875)	-
Net depletion in shareholders' funds	(187,645)	(25,367)
Opening shareholders' funds	245,088	270,455
Closing shareholders' funds	<u>57,443</u>	<u>245,088</u>

16 Contingent liabilities

The company is a member of the group banking arrangement of Abbey Dental Limited group of companies which has given an unlimited cross guarantee on the bank overdraft and loan facilities of the group. The company has also given a debenture over all of its assets as security for the group banking facilities. At the balance sheet date, the amount outstanding in respect of these facilities was £631,122 (2010: £844,441).

17 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2011 £	2010 £
Expiry date		
In over five years	<u>72,000</u>	<u>71,250</u>

ABBEY DENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

18 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

19 Control

There is no ultimate controlling party

20 Related party transactions

During the year, the group paid dividends of £214,875 (2010 £Nil) split equally between the directors

Dental Suite Limited, a group company paid rent of £36,000 (2010 £36,000) on its premises at Milton Keynes, which is owned personally by J Kotecha and E Chand, the directors of the company

As at 31 March 2011, the group owed £1 (2010 £Nil) to J Kotecha and E Chand There are no terms as to interest or repayment of this balance

During the year East Street Dental Limited repaid £103,900 of the inter-company debt to Abbey Dental Limited, which funded the monthly bank loan repayments The amount outstanding at the year end was £246,005 (2010 £349,905)

During the year Dental Suite Limited repaid £123,000 of the inter-company debt, transferred directors loan liability of £260,000 repaid £50,000 to the directors and paid dividends of £225,000 to Abbey Dental Limited, which funded the monthly bank loan repayments The amount outstanding the year end was £284,870 (2010 £422,870)

Dental Suite Limited paid rent of £36,000 (2010 £36,000) on its premises which is owned personally by J Kotecha and E Chand, who are directors of the companies

As at 31 March 2011, the group owed £1 (2010 £Nil) to J Kotecha and E Chand There are no terms as to interest or repayment of this balance