

**Registration number 06308457**

**Princes Street Dental Practice Limited**

**Abbreviated Accounts**

**for the year ended 31 December 2010**

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# **Princes Street Dental Practice Limited**

## **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 5</b>

**Princes Street Dental Practice Limited**  
**Company number 06308457**

**Abbreviated balance sheet**  
**as at 31 December 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		100,830		106,849
Tangible assets	2		32,049		16,231
			<u>132,879</u>		<u>123,080</u>
<b>Current assets</b>					
Stocks		1,557		1,365	
Debtors		13,342		7,971	
Cash at bank and in hand		5,219		6,456	
		<u>20,118</u>		<u>15,792</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(125,566)</u>		<u>(81,856)</u>	
<b>Net current liabilities</b>			<u>(105,448)</u>		<u>(66,064)</u>
<b>Total assets less current liabilities</b>			27,431		57,016
<b>Creditors: amounts falling due after more than one year</b>	4		(22,294)		(21,944)
<b>Provisions for liabilities</b>			<u>(4,540)</u>		<u>(670)</u>
<b>Net assets</b>			<u>597</u>		<u>34,402</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			497		34,302
<b>Shareholders' funds</b>			<u>597</u>		<u>34,402</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Princes Street Dental Practice Limited**  
**Company number 06308457**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)**  
**for the year ended 31 December 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 25 March 2011 and signed on its behalf by



**D W Graham**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Princes Street Dental Practice Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2010**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total value of work undertaken during the year and derives from the provision of goods and services falling within the company's ordinary activities. Baseline payments received under the contract held with the NHS are recognised on a straight line basis

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Other tangible assets                      -     15% & 25% reducing balance and 20% & 25% straight line

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.7. Pensions**

NHS Superannuation Fund deductions are treated as personal contributions of the directors and are not charged as company contributions

##### **1.8. Deferred taxation**

Deferred tax is accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Princes Street Dental Practice Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2010**

continued

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2010	120,394	30,940	151,334
Additions	-	22,012	22,012
At 31 December 2010	<u>120,394</u>	<u>52,952</u>	<u>173,346</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 January 2010	13,544	14,709	28,253
Charge for year	6,020	6,194	12,214
At 31 December 2010	<u>19,564</u>	<u>20,903</u>	<u>40,467</u>
<b>Net book values</b>			
At 31 December 2010	<u>100,830</u>	<u>32,049</u>	<u>132,879</u>
At 31 December 2009	<u>106,850</u>	<u>16,231</u>	<u>123,081</u>
<b>3. Creditors: amounts falling due within one year</b>		<b>2010 £</b>	<b>2009 £</b>
Creditors include the following			
Secured creditors		<u>40,582</u>	<u>30,717</u>
<b>4. Creditors: amounts falling due after more than one year</b>		<b>2010 £</b>	<b>2009 £</b>
Creditors include the following			
Secured creditors		<u>1,483</u>	<u>5,933</u>

**Princes Street Dental Practice Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2010**

continued

<b>5. Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Alloted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**6. Transactions with directors**

During the year transactions totalling £34,208 were credited (2009 £8,428 debited) to the directors' current account

The balance due to the directors at 31 December 2010 amounted to £46,614 credit (2009 £12,406), shown in note 10 to the full accounts

The bank overdraft of £36,132 (2009 £26,267) is secured by a personal guarantee for £72,000 provided by the directors, D W Graham and L J Graham. The directors have also personally guaranteed finance of £17,800 provided by Lombard North Central plc. At the year end a balance of £6,251 (2009 £10,383) was outstanding on this finance.

The company rents premises which are owned personally by the directors. The annual rent is £8,000 (2009 £8,000) and the directors consider this to be at arm's length.