

W5 Dental Care Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Sandwell Accountancy Services Limited
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

W5 Dental Care Limited

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W5 Dental Care Limited

Company Information

Directors	Dr M Rezakhani Dr A Arbabi
Registered office	Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Accountants	Sandwell Accountancy Services Limited Certified Public Accountants Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

W5 Dental Care Limited
(Registration number: 08407876)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	135,654	158,263
Tangible assets	<u>5</u>	38,446	41,985
		<u>174,100</u>	<u>200,248</u>
Current assets			
Cash at bank and in hand		32,196	58,209
Creditors: Amounts falling due within one year	<u>7</u>	<u>(19,498)</u>	<u>(42,470)</u>
Net current assets		<u>12,698</u>	<u>15,739</u>
Total assets less current liabilities		186,798	215,987
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(153,527)</u>	<u>(182,640)</u>
Net assets		<u>33,271</u>	<u>33,347</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>33,267</u>	<u>33,343</u>
Total equity		<u>33,271</u>	<u>33,347</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2017 and signed on its behalf by:

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Dr M Rezakhani

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY
England

The principal place of business is:

9-10 Station Buildings
Uxbridge
London
W5 3NU

These financial statements were authorised for issue by the Board on 14 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

W5 Dental Care Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance basis
Office equipment	20% Reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 6).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	226,090	226,090
At 31 March 2017	226,090	226,090
Amortisation		
At 1 April 2016	67,827	67,827
Amortisation charge	22,609	22,609
At 31 March 2017	90,436	90,436
Carrying amount		
At 31 March 2017	135,654	135,654
At 31 March 2016	158,263	158,263

5 Tangible assets

	Long leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2016	16,174	48,096	-	64,270
Additions	-	1,559	469	2,028
At 31 March 2017	16,174	49,655	469	66,298
Depreciation				
At 1 April 2016	-	22,285	-	22,285
Charge for the year	-	5,473	94	5,567
At 31 March 2017	-	27,758	94	27,852
Carrying amount				
At 31 March 2017	16,174	21,897	375	38,446
At 31 March 2016	16,174	25,811	-	41,985

Included within the net book value of land and buildings above is £16,174 (2016 - £16,174) in respect of long leasehold land and buildings.

W5 Dental Care Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	2017	2016
	£	£
	-	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	9	8,852	12,097
Trade creditors		3,146	2,528
Taxation and social security		-	706
Accruals and deferred income		1,860	1,836
Other creditors		5,640	25,303
		19,498	42,470

Creditors: amounts falling due after more than one year

	Note	2017	2016
		£	£
Due after one year			
Loans and borrowings	9	153,527	182,640

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

9 Loans and borrowings

W5 Dental Care Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	153,527	180,397
Finance lease liabilities	-	261
Other borrowings	-	1,982
	<u>153,527</u>	<u>182,640</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	7,943	7,943
Finance lease liabilities	909	-
Other borrowings	-	4,154
	<u>8,852</u>	<u>12,097</u>

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £3,925.00 (2016 - £2,500.00) per each Ordinary share	15,700	10,000
	<u>15,700</u>	<u>10,000</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>12,000</u>	<u>12,090</u>

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.