

Bamford Dental Practice Limited

Financial statements

Information for filing with the registrar

31 March 2021

Bamford Dental Practice Limited

Balance sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	767,000	826,000
Tangible assets	5	108,443	133,404
		<u>875,443</u>	<u>959,404</u>
Current assets			
Stocks		83,578	83,633
Debtors: amounts falling due within one year	6	107,372	90,975
Bank and cash balances		485,943	368,715
		<u>676,893</u>	<u>543,323</u>
Creditors: amounts falling due within one year	7	(538,046)	(637,839)
Net current assets/(liabilities)		<u>138,847</u>	<u>(94,516)</u>
Total assets less current liabilities		<u>1,014,290</u>	<u>864,888</u>
Creditors: amounts falling due after more than one year	8	(150,660)	(72,469)
Provisions for liabilities			
Deferred tax		(17,668)	(15,860)
		<u>(17,668)</u>	<u>(15,860)</u>
Net assets		<u><u>845,962</u></u>	<u><u>776,559</u></u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		845,872	776,469
		<u><u>845,962</u></u>	<u><u>776,559</u></u>

Bamford Dental Practice Limited

Balance sheet (continued)

As at 31 March 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2021.

Mr B J Bennett

Director

Registered number: 08631422

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

Bamford Dental Practice Limited

Notes to the financial statements For the Year Ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Norden Road, Bamford, Rochdale, Greater Manchester, OL11 5PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In light of recent global events which persist at the date of approval of these financial statements, the directors have also taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact. Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

2.3 Revenue

The turnover shown in the profit and loss account represents private dental fee income receivable during the period.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Bamford Dental Practice Limited

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt

Bamford Dental Practice Limited

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.10 Financial instruments (continued)

instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2020 - 29).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2020	1,180,000
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At 31 March 2021	1,180,000
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Amortisation	
At 1 April 2020	354,000
Charge for the year on owned assets	59,000
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At 31 March 2021	413,000
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Net book value	
At 31 March 2021	767,000
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At 31 March 2020	826,000
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Bamford Dental Practice Limited

Notes to the financial statements For the Year Ended 31 March 2021

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	217,458	32,504	249,962
Additions	-	10,275	10,275
At 31 March 2021	217,458	42,779	260,237
Depreciation			
At 1 April 2020	88,431	28,128	116,559
Charge for the year on owned assets	32,257	2,978	35,235
At 31 March 2021	120,688	31,106	151,794
Net book value			
At 31 March 2021	96,770	11,673	108,443
At 31 March 2020	129,028	4,376	133,404

6. Debtors

	2021 £	2020 £
Trade debtors	36,616	37,938
Other debtors	70,756	53,037
	107,372	90,975

Bamford Dental Practice Limited

Notes to the financial statements For the Year Ended 31 March 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	65,401
Bank loans	27,050	2,050
Trade creditors	95,850	83,790
Corporation tax	66,796	90,561
Other taxation and social security	8,614	7,264
Obligations under finance lease and hire purchase contracts	34,992	67,957
Other creditors	252,409	289,933
Accruals and deferred income	52,335	30,883
	<u>538,046</u>	<u>637,839</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	110,827	10,377
Net obligations under finance leases and hire purchase contracts	39,833	62,092
	<u>150,660</u>	<u>72,469</u>

9. Related party transactions

During the year, GM Healthcare Limited held 15 shares in Bamford Dental Practice Limited. At the 31st March 2021, the amount owed from GM Healthcare Limited was £68,756 (2020: £51,037).

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.