

**CLEAR SPRINGS DENTAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**  
**PAGES FOR FILING WITH REGISTRAR**



# **CLEAR SPRINGS DENTAL LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	J D Schonberg G Staneviciene
<b>Company number</b>	09335737
<b>Registered office</b>	14 David Mews London W1U 6EQ
<b>Accountants</b>	Oliver Clive & Co Limited 14 David Mews London W1U 6EQ

---

# **CLEAR SPRINGS DENTAL LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# CLEAR SPRINGS DENTAL LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Goodwill	3		565,600		-
Tangible assets	4		34,000		-
			<u>599,600</u>		<u>-</u>
<b>Current assets</b>					
Stocks		1,240		-	
Debtors	5	17,378		100	
Cash at bank and in hand		6,340		-	
		<u>24,958</u>		<u>100</u>	
<b>Creditors: amounts falling due within one year</b>	6	(27,849)		-	
<b>Net current (liabilities)/assets</b>			(2,891)		100
<b>Total assets less current liabilities</b>			596,709		100
<b>Creditors: amounts falling due after more than one year</b>	7		(657,935)		-
<b>Net (liabilities)/assets</b>			<u>(61,226)</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			(61,326)		-
<b>Total equity</b>			<u>(61,226)</u>		<u>100</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

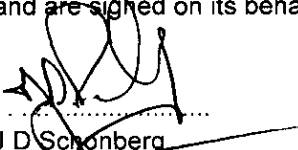
# **CLEAR SPRINGS DENTAL LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2016**

---

The financial statements were approved by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:

  
.....  
J D Schonberg  
Director

Company Registration No. 09335737

# **CLEAR SPRINGS DENTAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2016**

---

#### **1 Accounting policies**

##### **Company information**

Clear Springs Dental Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 David Mews, London, W1U 6EQ.

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Clear Springs Dental Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# CLEAR SPRINGS DENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

---

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# CLEAR SPRINGS DENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

---

### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# CLEAR SPRINGS DENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

*The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.*

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 3 (2015 - 0).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2015	-
Additions	665,412
At 30 June 2016	665,412
<b>Amortisation and impairment</b>	
At 1 July 2015	-
Amortisation charged for the year	99,812
At 30 June 2016	99,812
<b>Carrying amount</b>	
At 30 June 2016	565,600
At 30 June 2015	-

# CLEAR SPRINGS DENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 4 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 July 2015

-

Additions

40,000

At 30 June 2016

40,000

#### Depreciation and impairment

At 1 July 2015

-

Depreciation charged in the year

6,000

At 30 June 2016

6,000

#### Carrying amount

At 30 June 2016

34,000

At 30 June 2015

-

### 5 Debtors

2016

2015

Amounts falling due within one year:

£

£

Trade debtors

17,378

-

Other debtors

-

100

17,378

100

### 6 Creditors: amounts falling due within one year

2016

2015

£

£

Amounts due to group undertakings

13,842

-

Other taxation and social security

1,792

-

Other creditors

12,215

-

27,849

-

# CLEAR SPRINGS DENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 7 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings		657,935	-

The company is the member of a group banking arrangement of Carholme Dental Group 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 £565,784 (2015 - £Nil).

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 9 Related party transactions

The company is a wholly owned subsidiary of Carholme Dental Group Limited, whose registered address is 14 David Mews, London, W1U 6EQ.

During the year the company traded with fellow subsidiaries within the Carholme Dental Group and its parent company, Carholme Dental Limited.

The company is a wholly owned subsidiary and has taken advantage of the exemption from disclosure of related party transactions with other wholly owned subsidiaries in paragraph 33.1A of FRS 102.

There were no other related party transactions to disclose during the year.