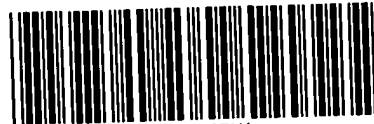


COMPANY REGISTRATION NUMBER: 09471300

Dentaprise International Plc
Financial Statements
31 December 2022

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Dentaprise International Plc

Financial Statements

Year ended 31 December 2022

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Dentaprim International Plc

Officers and Professional Advisers

The board of directors

H Gradechliev
J Radeva
P Grenzebach

Company secretary

H Gradechliev

Registered office

10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Auditor

Shipleys LLP
Chartered Accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Dentaprise International Plc

Strategic Report

Year ended 31 December 2022

Strategy and objectives

Our business strategy is strongly related to buying and holding shares of companies in the following industries:

- Dental services;
- Dental equipment and devices;
- Dental software;
- Blockchain technologies.

Review of business and future developments

Currently, Dentaprise International PLC owns the shares of Dentaprise UK PLC (formerly known as Dentaprise F3T PLC), a UK established company which provides high-tech solutions in dental industry. The main reason for investing and supporting such kind of business is that Dentaprise UK is aimed at a patient group for whom aesthetically perfect, good fitting dentures never crossed their minds. They expect high costs so most patients simply do not give such treatment a second thought. Dentaprise UK makes beautiful and strong dentures affordable for everyone.

The unique combination of software and 3D printing technology enables Dentaprise UK's implant-supported dentures to be designed individually and manufactured in a single 3D printing process using bio-compatible hybrid material. Implantation is also integrated in the workflow so treatment itself is no longer a separate process. Dentaprise's method differs from most conventional providers not only due to its high precision and treatment safety, but treatment is much shorter and is considerably more comfortable for patients.

The future development of Dentaprise International PLC will be focused on the following two areas:

- supporting its subsidiary (Dentaprise UK PLC) in its brand and image establishment as "the biggest private dental clinic in the United Kingdom"; and
- research on potential markets outside the United Kingdom (primarily the USA) for future development of Dentaprise dental concept.

Key performance indicators

The key performance indicators with highest significance for Dentaprise International PLC are the following:

- EBIT (earnings before interest and taxes);
- Profitability ratios;
- Dividend payments from our subsidiary.

Dentaprice International Plc

Strategic Report *(continued)*

Year ended 31 December 2022

Principal risks

The Board of Directors and management team continually review key performance indicators and business trends, as well as regular financial information, to help identify future risks and uncertainties in the business.

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk.

The company's principal financial assets are bank balances and cash, trade and other receivables and investments.

The company's credit risk is primarily attributable to its trade receivables. The amount presented in the balance sheet is net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Where the directors consider it appropriate, insurance is obtained on trade receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term deposits and investments.

Section 172 statement

As part of the duty to promote the success of the Company in accordance with s172 of the Companies Act 2006, the Directors of Dentaprice International PLC constantly evaluate how their decisions affect the Company, its shareholders, customers, suppliers and the surrounding environment.

Based on the size of the Company, the existing business relationships are limited to its subsidiaries, banks, several suppliers and the shareholders.

The Directors assess the performance of the Company and its subsidiaries, as well as maintaining fair, clean and open communications with banks, suppliers and shareholders as the Directors believe that all stakeholders should understand the Company's strategy and objectives.

Dentaprime International Plc

Strategic Report *(continued)*

Year ended 31 December 2022

This report was approved by the board of directors on 28 June 2023 and signed on behalf of the board by:

Julia Radeva

J Radeva
Director

Registered office:
10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Dentaprim International Plc

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

H Gradechliev

J Radeva

Dentaprim EAD

(Appointed 15 August 2022)

(Resigned 15 August 2022)

Dividends

The directors do not recommend the payment of a dividend.

Greenhouse gas emissions and energy consumption

Information not included

The Company has taken an exemption on the disclosures required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, on the basis of having consumed less than 40,000 kWh in the UK during the period.

Disclosure of information in the strategic report

A review of the business, key performance indicators, principal risks and uncertainties including financial risk management objectives and policies and future developments of the Company have not been included in this report as they are disclosed in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Dentaprice International Plc

Directors' Report *(continued)*

Year ended 31 December 2022

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 28 June 2023 and signed on behalf of the board by:

Julia Radeva

J Radeva
Director

Registered office:
10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Dentaprise International Plc

Independent Auditor's Report to the Members of Dentaprise International Plc

Year ended 31 December 2022

Opinion

We have audited the financial statements of Dentaprise International Plc (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Dentaprise International Plc

Independent Auditor's Report to the Members of Dentaprise International Plc

(continued)

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Dentaprim International Plc

Independent Auditor's Report to the Members of Dentaprim International Plc (continued)

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax and other compliance regulations in the jurisdictions in which the fund operates.

We understood how the company is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiring with management during the planning and execution phase of our audit. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business, enquiries of the finance team and management, and focused testing.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Dentaprice International Plc

Independent Auditor's Report to the Members of Dentaprice International Plc (continued)

Year ended 31 December 2022

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 auditor's 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.

Benjamin Bidnell

Benjamin Bidnell (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered Accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

28 June 2023

Dentaprise International Plc
Statement of Income and Retained Earnings
Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	180,964	165,000
Gross profit		<u>180,964</u>	<u>165,000</u>
Administrative expenses		(69,836)	(91,915)
Other operating income	5	<u>–</u>	<u>9,641</u>
Operating profit	6	111,128	82,726
Amounts written back to investments		4,750	(4,750)
Profit before taxation		<u>115,878</u>	<u>77,976</u>
Tax on profit	10	<u>–</u>	<u>(2,394)</u>
Profit for the financial year and total comprehensive income		<u>115,878</u>	<u>75,582</u>
Retained earnings at the start of the year		102,323	26,741
Retained earnings at the end of the year		<u>218,201</u>	<u>102,323</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 21 form part of these financial statements.

Dentaprim International Plc**Statement of Financial Position****31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	388,908	408,348
Investments	12	<u>2</u>	<u>2</u>
		388,910	408,350
Current assets			
Debtors	13	78,401	47,465
Cash at bank and in hand		<u>46,680</u>	<u>41,053</u>
		125,081	88,518
Creditors: amounts falling due within one year	14	(171,218)	(233,078)
Net current liabilities		<u>(46,137)</u>	<u>(144,560)</u>
Total assets less current liabilities		342,773	263,790
Creditors: amounts falling due after more than one year	15	(74,572)	(111,467)
Net assets		<u>268,201</u>	<u>152,323</u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Profit and loss account	18	<u>218,201</u>	<u>102,323</u>
Shareholders funds		<u>268,201</u>	<u>152,323</u>

These financial statements were approved by the board of directors and authorised for issue on

28 June 2023

....., and are signed on behalf of the board by:

Julia Radeva

J Radeva
Director

Company registration number: 09471300

The notes on pages 14 to 21 form part of these financial statements.

Dentaprise International Plc**Statement of Cash Flows****Year ended 31 December 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	115,878	75,582
<i>Adjustments for:</i>		
Depreciation of tangible assets	19,440	19,440
Amounts written back to investments	–	4,750
Tax on profit	–	2,394
Accrued expenses	2,000	–
<i>Changes in:</i>		
Trade and other debtors	(30,936)	31,341
Trade and other creditors	12,897	(1,219)
Cash generated from operations	119,279	132,288
Tax paid	(2,394)	–
Net cash from operating activities	<u>116,885</u>	<u>132,288</u>
Cash flows from financing activities		
Proceeds from borrowings	(27,302)	(36,183)
Proceeds from loans from group undertakings	(83,956)	(66,184)
Net cash used in financing activities	<u>(111,258)</u>	<u>(102,367)</u>
Net increase in cash and cash equivalents	5,627	29,921
Cash and cash equivalents at beginning of year	<u>41,053</u>	<u>11,132</u>
Cash and cash equivalents at end of year	<u>46,680</u>	<u>41,053</u>

The notes on pages 14 to 21 form part of these financial statements.

Dentaprice International Plc

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, United Kingdom. The principal place of business is 3 Warton Road, London, E15 2GD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has made a net profit of £115,878 (2022: £75,582) during the year and had net assets of £268,201 (2022: £152,323) at the balance sheet date.

The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis and have considered at least 12 months from the date of signing of these financial statements.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Dentaprice International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Dentaprice International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 4% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Dentaprise International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Rendering of services	<u>180,964</u>	<u>165,000</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Management charges receivable	—	9,183
Other operating income	—	458
	<u>—</u>	<u>9,641</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	19,440	19,440
Impairment of trade debtors	1,494	45,719
Foreign exchange differences	<u>8,468</u>	<u>730</u>

7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>7,200</u>

8. Staff costs

The average number of persons employed by the company during the year including directors is 0 (2021: 0).

9. Directors' remuneration

No directors were paid by the company during the year. There are considered to be no key management personnel other than the directors.

Dentaprise International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Tax on profit

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	—	2,394
Tax on profit	<u>—</u>	<u>2,394</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>115,878</u>	<u>77,976</u>
Profit on ordinary activities by rate of tax	22,017	14,815
Effect of expenses not deductible for tax purposes	(619)	9,590
Effect of capital allowances and depreciation	3,694	3,694
Group relief	<u>(25,092)</u>	<u>(25,705)</u>
Tax on profit	<u>—</u>	<u>2,394</u>

11. Tangible assets

	Freehold Property £
Cost	
At 1 January 2022 and 31 December 2022	<u>486,000</u>
Depreciation	
At 1 January 2022	77,652
Charge for the year	19,440
At 31 December 2022	<u>97,092</u>
Carrying amount	
At 31 December 2022	<u>388,908</u>
At 31 December 2021	<u>408,348</u>

Dentaprise International Plc
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

12. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>4,752</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>4,750</u>
Carrying amount	
At 31 December 2022	<u>2</u>
At 31 December 2021	<u>2</u>

Dentaprise International Plc holds 100% Ordinary shares in Dentaprise UK PLC (formerly known as Dentaprise F3T Plc), a company incorporated in England and Wales. The company audited results at 31 December 2021 show a loss after taxation of £1,597,152 and net liabilities of £1,014,370.

During the prior year, a new group entity was incorporated called Dentaprise Hong Kong Holding Limited, a company incorporated in Hong Kong. Dentaprise International Plc holds 100% of the Ordinary shares in Dentaprise Hong Kong Holding Limited. On 6 May 2022, management decided to close down the business and start de-registration as a company. As such, the investment balance in respect of this company has been full impaired as at the year-end.

13. Debtors

	2022 £	2021 £
Trade debtors	10,551	9,615
Amounts owed by group undertakings	67,500	37,500
Prepayments and accrued income	350	350
	<u>78,401</u>	<u>47,465</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	44,662	35,069
Trade creditors	13,677	780
Amounts owed to group undertakings	104,879	188,835
Accruals and deferred income	8,000	6,000
Corporation tax	–	2,394
	<u>171,218</u>	<u>233,078</u>

Dentaprise International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>74,572</u>	<u>111,467</u>

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>125,081</u>	<u>88,518</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>(234,998)</u>	<u>(242,151)</u>

17. Called up share capital

Issued and called up

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Ordinary shares of £1 each	<u>49,998</u>	<u>49,998</u>	<u>49,998</u>	<u>49,998</u>
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Shares issued and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Shares issued and partly paid

	2022		2021	
	No.	£	No.	£
Ordinary shares - £0.25 paid of £1 each	<u>49,998</u>	<u>12,500</u>	<u>49,998</u>	<u>12,500</u>

Ordinary shareholders are entitled to vote at general meetings and have the rights to dividends.

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Dentaprim International Plc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	41,053	5,627	46,680
Debt due within one year	(223,904)	74,363	(149,541)
Debt due after one year	(111,467)	36,895	(74,572)
	<u>(294,318)</u>	<u>116,885</u>	<u>(177,433)</u>

20. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	180,000	180,000
Later than 1 year and not later than 5 years	540,000	—
	<u>720,000</u>	<u>180,000</u>

21. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 for subsidiaries which are wholly owned not to disclose intra-group transactions and balances with the parent company.

Key management personnel remuneration is disclosed in note 8.

No other transactions with related parties were undertaken as such that are required to be disclosed under FRS 102.

22. Controlling party

The ultimate controlling party is Dentacoin BV, a company incorporated in the Netherlands.