

REGISTERED NUMBER: 10347318 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Novel Dental Group Limited

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

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for the Year Ended 31 March 2019**

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Novel Dental Group Limited

Company Information for the Year Ended 31 March 2019

DIRECTOR: Dr M Amin

REGISTERED OFFICE: Elthorne Gate
64 High Street
Pinner
HA5 5QA

REGISTERED NUMBER: 10347318 (England and Wales)

ACCOUNTANTS: Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		1,325,366		1,400,316
Tangible assets	5		<u>7,429</u>		<u>8,939</u>
			1,332,795		1,409,255
CURRENT ASSETS					
Debtors	6	34,938		36,802	
Cash at bank and in hand		<u>59,007</u>		<u>69,103</u>	
		93,945		105,905	
CREDITORS					
Amounts falling due within one year	7	<u>65,110</u>		<u>47,808</u>	
NET CURRENT ASSETS			<u>28,835</u>		<u>58,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,361,630		1,467,352
CREDITORS					
Amounts falling due after more than one year	8		(1,516,836)		(1,555,205)
PROVISIONS FOR LIABILITIES			<u>(1,412)</u>		<u>-</u>
NET LIABILITIES			<u>(156,618)</u>		<u>(87,853)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(156,718)</u>		<u>(87,953)</u>
			<u>(156,618)</u>		<u>(87,853)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 9 April 2020 and were signed by:

Dr M Amin - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Novel Dental Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These are the first financial statements that comply with FRS 102 Section 1A. The company prepared its prior year financial statements under FRS 102.

No adjustments were required in equity or profit or loss for the year when changing from FRS 102 to FRS 102 Section 1A.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for accessories 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 discount, settlement discounts and volume rebates. Turnover represents revenue generated from provision of dental services provided in the normal course of business.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over the period of 20 years on straight line basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed asset 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. A defined contribution plan is 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 the Statement of income and retained earnings when they fall due. Amount not paid are shown in accruals as liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Going concern

The Company has net liabilities of £158,634 (2018:£87,853) at the balance sheet date. However, most of the long term funding is provided through other creditors. The management confirms that long term creditors of the Company have agreed to continue to support the company by not recalling the loan of £1,516,836 due to them within the twelve months from the date of approval of the accounts and providing additional financial support when necessary. The director continue to adopt going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	1,499,000
AMORTISATION	
At 1 April 2018	98,684
Amortisation for year	74,950
At 31 March 2019	173,634
NET BOOK VALUE	
At 31 March 2019	1,325,366
At 31 March 2018	1,400,316

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018	-	15,830	15,830
Additions	822	2,442	3,264
At 31 March 2019	822	18,272	19,094
DEPRECIATION			
At 1 April 2018	-	6,891	6,891
Charge for year	206	4,568	4,774
At 31 March 2019	206	11,459	11,665
NET BOOK VALUE			
At 31 March 2019	616	6,813	7,429
At 31 March 2018	-	8,939	8,939

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	20,591	24,962
Other debtors	-	540
Prepayments and accrued income	14,347	11,300
	<u>34,938</u>	<u>36,802</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	45,808	36,002
Taxation and social security	7,032	3,284
Other creditors	12,270	8,522
	<u>65,110</u>	<u>47,808</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19 £	31.3.18 £
Other creditors	<u>1,516,836</u>	<u>1,555,205</u>

During the year the company paid interest of £71,427 to the creditors for above loans.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

9. RELATED PARTY DISCLOSURES

During the year the Company paid associate fees of £112,513 to the director Dr M Amen. Dr Amen is also the director and majority shareholder of the parent company Think Forward Holdings Ltd ("TFHL"). Novel Dental Group Limited is 100% subsidiary of TFHL.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Think Forward Holdings Limited("TFHL").

The Company is 100% subsidiary of Think Forward Holdings Limited. TFHL is incorporated in the UK and the registered office address is Bracey's Accountants (Medical) Limited, 18-20 High Street, Stevenage, Hertfordshire, United Kingdom, SG1 3EJ.

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.