

REGISTERED NUMBER: SC496009 (Scotland)

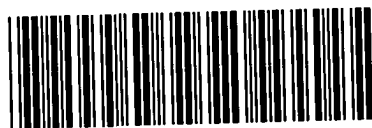
Unaudited Financial Statements

for the Year Ended 31 July 2018

for

Lochthorn Dental Clinic Ltd

WEDNESDAY



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27/02/2019
COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 JULY 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Lochthorn Dental Clinic Ltd
Company Information
for the Year Ended 31 JULY 2018

DIRECTORS:

Dr P J Friel
C J Friel

REGISTERED OFFICE:

154 Hyndland Road
Glasgow
G12 9HZ

REGISTERED NUMBER:

SC496009 (Scotland)

ACCOUNTANTS:

Gerber Landa & Gee
Chartered Accountants
Chartered Tax Advisers
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Balance Sheet
31 JULY 2018

	Notes	31.7.18 £	31.7.17 £
FIXED ASSETS			
Tangible assets	4	73,294	73,490
CURRENT ASSETS			
Stocks		6,500	5,000
Debtors	5	14,763	24,381
Cash at bank and in hand		26,497	8,381
		<u>47,760</u>	<u>37,762</u>
CREDITORS			
Amounts falling due within one year	6	<u>177,008</u>	<u>141,424</u>
NET CURRENT LIABILITIES		<u>(129,248)</u>	<u>(103,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(55,954)</u>	<u>(30,172)</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>26,200</u>	<u>46,804</u>
NET LIABILITIES		<u>(82,154)</u>	<u>(76,976)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(82,254)</u>	<u>(77,076)</u>
SHAREHOLDERS' FUNDS		<u>(82,154)</u>	<u>(76,976)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

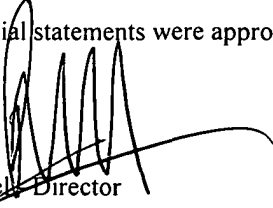
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Balance Sheet - continued
31 JULY 2018

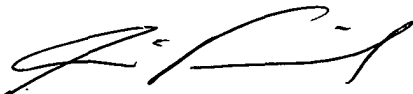
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 10 January 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P J Friel', written over the printed name.

Dr P J Friel - Director

A handwritten signature in black ink, appearing to be 'C J Friel', written over the printed name.

C J Friel - Director

**Notes to the Financial Statements
for the Year Ended 31 JULY 2018**

1. STATUTORY INFORMATION

Lochthorn Dental Clinic Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on the basis that the company will continue to trade for the foreseeable future. At 31 July 2018 the company's liabilities exceeded its assets by £82,154. The company is therefore dependent upon the continued support of its directors and other creditors. Should this support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce balance sheet values of assets to their recoverable amounts, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets less their residual value on a straight line basis over the expected useful economic life to the entity of the asset concerned, or if held under a finance lease, over the lease term, whichever is the shorter. Depreciation is charged over the following periods:-

Plant and machinery etc - over sixteen, ten, seven and five years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of any transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2018

2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 5).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2017	89,751
Additions	10,376
	<hr/>
At 31 July 2018	100,127
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DEPRECIATION	
At 1 August 2017	16,261
Charge for year	10,572
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At 31 July 2018	26,833
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NET BOOK VALUE	
At 31 July 2018	73,294
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At 31 July 2017	73,490
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Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2017 and 31 July 2018	65,511
DEPRECIATION	
At 1 August 2017	11,541
Charge for year	6,020
At 31 July 2018	17,561
NET BOOK VALUE	
At 31 July 2018	47,950
At 31 July 2017	53,970

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade debtors	13,013	5,053
Amounts owed by group undertakings	1,750	1,500
Other debtors	-	17,828
	<u>14,763</u>	<u>24,381</u>

The amounts owed by Group Undertakings are unsecured, interest free and have no fixed repayment date.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Hire purchase contracts	13,102	13,102
Trade creditors	9,822	3,836
Amounts owed to group undertakings	71,961	44,319
Taxation and social security	2,016	720
Other creditors	80,107	79,447
	<u>177,008</u>	<u>141,424</u>

The amounts owed to Group Undertakings are unsecured, interest free and have no fixed repayment date.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.18	31.7.17
	£	£
Hire purchase contracts	14,194	27,296
Other creditors	12,006	19,508
	<u>26,200</u>	<u>46,804</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2018**

8. SECURED DEBTS

The company has granted the Royal Bank of Scotland PLC a floating charge over all the property or undertaking of the company.

9. RELATED PARTY DISCLOSURES

Included in Other Creditors amounts falling due within one year are sums due by the company to Dr P J Friel and C J Friel totalling £18,128 (2017 £31,964). The amount due is interest free and has no fixed repayment date.

Included in Other Creditors falling due within one year is an amount of £45,268 (2017 £25,797) due by the company to Philip Friel Dentist Limited. The amount due is interest free and has no fixed repayment date. Dr P J Friel and C F Friel are directors of both Lochthorn Dental Clinic Limited and Philip Friel Dentist Limited.

Dr P J Friel and C F Friel have provided personal guarantees to Close Brothers Limited in respect of amounts advanced totalling £22,231 (2017 £30,628).

10. ULTIMATE PARENT COMPANY

The ultimate parent company is SDC Group Limited, a company incorporated in Scotland.

SDC Group Limited is controlled by the directors.