

REGISTERED NUMBER: SC325694

MUIRHEAD DENTAL CARE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**BALANCE SHEET
30 NOVEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 49,500 | | 55,000 |
| Tangible assets | 5 | | 45,320 | | <u>50,032</u> |
| | | | 94,820 | | 105,032 |
| CURRENT ASSETS | | | | | |
| Stocks | | 8,730 | | 12,916 | |
| Debtors | 6 | 19,635 | | 24,211 | |
| Cash at bank and in hand | | 53,848 | | <u>40,159</u> | |
| | | 82,213 | | 77,286 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 62,523 | | <u>84,707</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 19,690 | | <u>(7,421)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 114,510 | | 97,611 |
| PROVISIONS FOR LIABILITIES | | | 7,442 | | <u>8,544</u> |
| NET ASSETS | | | 107,068 | | <u>89,067</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10 | | 10 |
| Retained earnings | | | 107,058 | | <u>89,057</u> |
| SHAREHOLDERS' FUNDS | | | 107,068 | | <u>89,067</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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.

BALANCE SHEET - continued
30 NOVEMBER 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 29 January 2019 and were signed by:

F E Feeley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

1. STATUTORY INFORMATION

Muirhead Dental Care Limited, is a private company, limited by shares, registered in Scotland. The registered office is 89 Seaward Street, Glasgow, Strathclyde, G41 1HJ.

The financial statements are presented in Sterling (£).

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.

There were no material departures from this standard.

Turnover

Turnover represents fees from dental services and related allowances. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the services and related allowances have been passed to the buyer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period.

Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Tangible fixed assets

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

| | | |
|-------------------------|---|--|
| Plant and machinery etc | - | 33% on reducing balance, 15% on reducing balance and 10% on cost |
|-------------------------|---|--|

Tangible fixed assets are stated at cost less depreciation less accumulated depreciation and accumulated impairment losses.

Stock and work in progress

Stocks and work in progress have been valued at the lower of cost and estimated selling price less costs to sell.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be

deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. ACCOUNTING POLICIES - continued

Government grants

Grants are of a revenue nature and are credited to the profit and loss in the period to which they relate.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 December 2017
and 30 November 2018

110,000

AMORTISATION

At 1 December 2017

55,000

Charge for year

5,500

At 30 November 2018

60,500

NET BOOK VALUE

At 30 November 2018

49,500

At 30 November 2017

55,000

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 December 2017

155,355

Additions

3,657

At 30 November 2018

159,012

DEPRECIATION

At 1 December 2017

105,323

Charge for year

8,369

At 30 November 2018

113,692

NET BOOK VALUE

At 30 November 2018

45,320

At 30 November 2017

50,032

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Trade debtors

19,635

24,211

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Trade creditors

10,021

10,564

Taxation and social security

10,768

12,595

Other creditors

41,734

61,548

62,523

84,707

8. RELATED PARTY DISCLOSURES

The balance on the director's loan account at the year end was £9,655 (2017 - £28,376).

The amount is interest

free, unsecured and carries no fixed repayment terms.

During the year, the company operated rent free from a property owned by the director.