

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

RHONAESK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

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

RHONAESK LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2022

DIRECTOR: Miss R Eskander

REGISTERED OFFICE: 10 London Mews
London
W2 1HY

REGISTERED NUMBER: 09410021 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
Paddington
London
W2 1HY

RHONAESK LIMITED (REGISTERED NUMBER: 09410021)

BALANCE SHEET
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		565,145		596,542
Tangible assets	5		176,823		25,500
			741,968		622,042
CURRENT ASSETS					
Debtors	6	291,812		159,797	
Cash at bank		1,736,593		1,317,649	
		2,028,405		1,477,446	
CREDITORS					
Amounts falling due within one year	7	660,437		371,392	
NET CURRENT ASSETS			1,367,968		1,106,054
TOTAL ASSETS LESS CURRENT LIABILITIES			2,109,936		1,728,096
CREDITORS					
Amounts falling due after more than one year	8		375,909		443,469
NET ASSETS			1,734,027		1,284,627
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			1,734,026		1,284,626
SHAREHOLDERS' FUNDS			1,734,027		1,284,627

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 December 2022 and were signed by:

Miss R Eskander - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Rhonaesk 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.

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.

Going concern

After reviewing the company's forecasts and projections, the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover represents dental work in the year, net of discounts.

Rendering of services

Revenue for providing services is recognised when the treatment of the patient is completed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance

Government grants

Following the Covid 19 shut down the company is entitled to claim from the Coronavirus Job Retention Scheme. The income is included in the accounts when the costs are incurred on an accrued basis.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

The basic financial debtors and liabilities as listed above are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments / receipts discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment. An impairment review is undertaken annually at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

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.

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 8 (2021 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2021	
and 31 March 2022	<u>627,939</u>
AMORTISATION	
At 1 April 2021	31,397
Amortisation for year	<u>31,397</u>
At 31 March 2022	<u>62,794</u>
NET BOOK VALUE	
At 31 March 2022	<u>565,145</u>
At 31 March 2021	<u>596,542</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	-	-	30,000	30,000
Additions	47,514	84,610	42,018	174,142
At 31 March 2022	47,514	84,610	72,018	204,142
DEPRECIATION				
At 1 April 2021	-	-	4,500	4,500
Charge for year	-	12,691	10,128	22,819
At 31 March 2022	-	12,691	14,628	27,319
NET BOOK VALUE				
At 31 March 2022	47,514	71,919	57,390	176,823
At 31 March 2021	-	-	25,500	25,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	105,106	31,286
Other debtors	186,706	128,511
	<u>291,812</u>	<u>159,797</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	25,466	32,595
Trade creditors	195,698	140,799
Taxation and social security	119,626	170,157
Other creditors	319,647	27,841
	<u>660,437</u>	<u>371,392</u>

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

	31.3.22 £	31.3.21 £
Bank loans	<u>375,909</u>	<u>443,469</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>265,776</u>	<u>296,370</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>401,375</u>	<u>476,064</u>

Santander bank holds a debenture over the companies assets.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
Miss R Eskander		
Balance outstanding at start of year	46,814	155,991
Amounts repaid	(46,814)	(109,177)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>46,814</u>

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.