REGISTRAR OF COMPANIES

Registration number: SC145413

Queens Road Dental Practice Limited

Unaudited Financial Statements

31 March 2017

Queens Road Dental Practice Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Queens Road Dental Practice Limited for the Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Queens Road Dental Practice Limited for the year ended 31 March 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of Queens Road Dental Practice Limited, as a body, in accordance with the terms of our engagement letter dated 31 July 2013. Our work has been undertaken solely to prepare for your approval the accounts of Queens Road Dental Practice Limited and state those matters that we have agreed to state to the Board of Directors of Queens Road Dental Practice Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queens Road Dental Practice Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Queens Road Dental Practice Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Queens Road Dental Practice Limited. You consider that Queens Road Dental Practice Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Queens Road Dental Practice Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW

17 August 2017

Queens Road Dental Practice Limited

(Registration number: SC145413)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	750,000	925,000
Current assets			
Debtors	5	10,420	1,311
Cash and cash equivalents		9,589	6,038
		20,009	7,349
Creditors: Amounts falling due within one year	6	(50,756)	(46,571)
Net current liabilities		(30,747)	(39,222)
Total assets less current liabilities		719,253	885,778
Creditors: Amounts falling due after more than one year	6	(424,373)	(456,788)
Provisions for liabilities		(55,980)	(95,512)
Net assets		238,900	333,478
Capital and reserves			
Allotted, called up and fully paid share capital		3,000	3,000
Share premium reserve		1,002	1,002
Profit and loss account		234,898	329,476
Total equity		238,900	333,478

The notes on pages 4 to 9 form an integral part of these financial statements.

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 August 2017 and signed on its behalf by:

.....

W E Doherty

Director

.....

R F S Fernandez

Director

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
The Steading At Rowanbush
Tillyfourie
INVERURIE
AB51 7SA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has net current liabilities at 31 March 2017 and meets its day to day working capital requirements through its directors loan account facility which, in common with all such facilities, is repayable on demand. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.
However, should the company not have the support of its directors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Investment properties

	2017 £
At 1 April	925,000
Disposals	(10,000)
Fair value adjustments	(165,000)
At 31 March	750,000

The fair value of £750,000 was determined by the directors.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2017 £	2016 £
Other debtors	10,420	1,311
	10,420	1,311

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	32,121	30,910
Trade creditors		8,082	7,318
Corporation tax liability		8,553	6,593
Other creditors		2,000	1,750
		50,756	46,571
Due after one year			
Loans and borrowings	7	424,373	456,788

7 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	32,121	30,910

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2017	2016
	£	£
Loans and borrowings	32,121	30,910

Bank borrowings are secured by fixed and floating charges over the company's assets.

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	424,373	456,788

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2017	2016
	£	£
Loans and borrowings	424,373	456,788

Bank borrowings are secured by fixed and floating charges over the company's assets.

8 Related party transactions

Transactions with directors

2017	At 1 April 2016 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2017 £
W E Doherty							
Loan	(370)	(9,484)	500	-	-	-	(9,354)
R F S Fernandez							
Loan	(941)	(1,125)	1,000	-	-	-	(1,066)

2016	At 1 April 2015 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2016 £
W E Doherty							
Loan	(30,575)	(1,112)	31,550	-	(233)	-	(370)
R F S Fernandez							
Loan	(4,628)	(1,113)	4,800	-	-	-	(941)

Directors' advances are repayable on demand.
No interest has been charged on advances to directors.

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.