

Company Registration No. 11502650 (England and Wales)

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Hertfordshire**  
**AL1 3SE**

**Rayner Essex LLP**  
**Chartered Accountants**

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**COMPANY INFORMATION**

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**Directors** Dr M Al Masri  
Mr Z Patel  
Mr A Songra  
Mr S Tharamaratnam

**Company number** 11502650

**Registered office** 32-34 Colmore Circus  
Queensway  
Birmingham  
West Midlands  
B4 6BN

**Auditor** Rayner Essex LLP  
Faulkner House  
Victoria Street  
St Albans  
Hertfordshire  
AL1 3SE

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**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
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**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors present their annual report and financial statements for the year ended 31 August 2020.

**Principal activities**

The principal activity of the company was that of provision of higher level education services in the dental industry.

**Results and dividends**

The results for the year are set out on page 6.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr M Al Masri  
Mr Z Patel  
Mr A Songra  
Mr S Tharamaratnam

**Auditor**

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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On behalf of the board



Mr A Songra  
Director

23 December 2021

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF COLLEGE OF DENTISTRY LIMITED**

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**Opinion**

We have audited the financial statements of College of Dentistry Limited (the 'company') for the year ended 31 August 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to the Turnover accounting policy, which indicates income received from transferred BPP students that is collected by BPP on the company's behalf is recorded on a cash receipt rather than an invoice basis, on the understanding that unremitted amounts due from individuals who have finished their training and are based overseas are unlikely to be received if they were not paid when due. Our opinion is not modified in this respect.

**The Impact of uncertainties due to Covid-19 on our audit**

Uncertainties related to the global effects of Covid-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as impairment of fixed assets, recoverability of debtors, intangibles assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 is one of the most significant global economic events presently and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. No audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Covid-19.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF COLLEGE OF DENTISTRY LIMITED**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, as not all future events or conditions can be predicted, such as the impact of Covid-19, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor report is not a guarantee that the company will continue in operation as a going concern.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF COLLEGE OF DENTISTRY LIMITED**

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

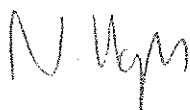
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Neil Heyes FCA (Senior Statutory Auditor)**  
**For and on behalf of Rayner Essex LLP**

23 December 2021

**Chartered Accountants**  
**Statutory Auditor**

Faulkner House  
Victoria Street  
St Albans  
Hertfordshire  
AL1 3SE



**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Turnover	1,667,388	1,314,736
Cost of sales	(429,414)	(624,189)
<b>Gross profit</b>	<b>1,237,974</b>	<b>690,547</b>
Administrative expenses	(1,646,058)	(1,222,752)
Other operating income	121,257	-
<b>Operating loss</b>	<b>(286,827)</b>	<b>(532,205)</b>
Interest receivable and similar income	7	21
Interest payable and similar expenses	(9)	-
<b>Loss before taxation</b>	<b>(286,829)</b>	<b>(532,184)</b>
Tax on loss	-	-
<b>Loss for the financial year</b>	<b>(286,829)</b>	<b>(532,184)</b>

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**BALANCE SHEET**

**AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	4	79,927		107,331	
Tangible assets	5	206,971		98,975	
Investments	6	1		1	
			<u>286,899</u>		<u>206,307</u>
<b>Current assets</b>					
Debtors	7	286,261		133,002	
Cash at bank and in hand		60,124		26,773	
			<u>346,385</u>		<u>159,775</u>
<b>Creditors: amounts falling due within one year</b>	8	(716,288)		(533,264)	
<b>Net current liabilities</b>			<u>(369,903)</u>		<u>(373,489)</u>
<b>Total assets less current liabilities</b>			<u>(83,004)</u>		<u>(167,182)</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(521,007)		(150,000)	
<b>Net liabilities</b>			<u>(604,011)</u>		<u>(317,182)</u>
<b>Capital and reserves</b>					
Called up share capital	10	215		215	
Share premium account		214,787		214,787	
Profit and loss reserves		(819,013)		(532,184)	
<b>Total equity</b>			<u>(604,011)</u>		<u>(317,182)</u>

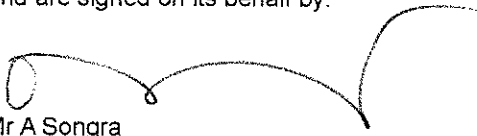
**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2020**

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2021 and are signed on its behalf by:



Mr A Songra  
Director

Company Registration No. 11502650

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 6 August 2018</b>		-	-	-	-
<b>Period ended 31 August 2019:</b>					
Loss and total comprehensive income for the period		-	-	(532,184)	(532,184)
Issue of share capital	10	215	214,787	-	215,002
<b>Balance at 31 August 2019</b>		215	214,787	(532,184)	(317,182)
<b>Year ended 31 August 2020:</b>					
Loss and total comprehensive income for the year		-	-	(286,829)	(286,829)
<b>Balance at 31 August 2020</b>		215	214,787	(819,013)	(604,011)

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	14		(100,860)		75,121
Interest paid			(9)		-
			<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>			(100,869)		75,121
<b>Investing activities</b>					
Purchase of intangible assets		-		(137,019)	
Purchase of tangible fixed assets		(133,328)		(126,351)	
Proceeds on disposal of subsidiaries		-		(1)	
Interest received		7		21	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(133,321)		(263,350)
<b>Financing activities</b>					
Proceeds from issue of shares		-		215,002	
Repayment of borrowings		217,541		-	
Repayment of bank loans		50,000		-	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from financing activities</b>			267,541		215,002
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			33,351		26,773
Cash and cash equivalents at beginning of year			26,773		-
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>60,124</u>		<u>26,773</u>

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1 Accounting policies**

**Company information**

College of Dentistry Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32-34 Colmore Circus, Queensway, Birmingham, West Midlands, B4 6BN. The principle place of business is: 32-34 Colmore Circus, Birmingham, B4 6BN.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company continues to meet its day to day liabilities through financial support from the directors. The forecast results for the years to August 2022 and up to August 2025 show profit levels improving year on year.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods 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 discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion. Accordingly student course fees are apportioned over the life of the course.

Revenue from students transferred from BPP where the income is invoiced and collected by BPP is recognised on a cash transferred basis and deferred in line with the period the receipts cover. The directors consider this appropriate given that the majority of the students reside overseas and that any monies not collected are unlikely to be recoverable but acknowledge that in some circumstances it may lead to income being understated if an overdue amount is subsequently collected after the accounting period has ended.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1 Accounting policies**

(Continued)

**1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5 years straight line
Computers	Not depreciated in year as not in use at year end

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1 Accounting policies**

(Continued)

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1 Accounting policies**

(Continued)

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	23	21

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	137,019
<b>Amortisation and impairment</b>	
At 1 September 2019	29,688
Amortisation charged for the year	27,404
At 31 August 2020	57,092
<b>Carrying amount</b>	
At 31 August 2020	79,927
At 31 August 2019	107,331

**5 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2019	126,351
Additions	133,328
At 31 August 2020	259,679
<b>Depreciation and impairment</b>	
At 1 September 2019	27,376
Depreciation charged in the year	25,332
At 31 August 2020	52,708
<b>Carrying amount</b>	
At 31 August 2020	206,971
At 31 August 2019	98,975

**6 Fixed asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	1	1

The company purchased 100% of the shares in The College of Medicine and Dentistry (formerly DentEd Limited) during the previous period. The company is exempt from preparing consolidated accounts under the Companies Act by way of it being a small group.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>7 Debtors</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade debtors			242,636	71,542
Other debtors			43,625	61,460
			<u>286,261</u>	<u>133,002</u>
<b>8 Creditors: amounts falling due within one year</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Bank loans			1,500	-
Trade creditors			213,882	176,313
Taxation and social security			109,758	128,813
Other creditors			391,148	228,138
			<u>716,288</u>	<u>533,264</u>
<b>9 Creditors: amounts falling due after more than one year</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Bank loans and overdrafts			48,500	-
Other creditors			472,507	150,000
			<u>521,007</u>	<u>150,000</u>
<b>10 Called up share capital</b>				
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	215	215	215	215
	<u>215</u>	<u>215</u>	<u>215</u>	<u>215</u>

On incorporation 2 ordinary £1 shares were issued at par.

On 21 November 2018 a further 213 ordinary £1 shares were issued for a total consideration of £215,000, giving rise to a share premium of £214,787.

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
932,225	1,103,133
<u>932,225</u>	<u>1,103,133</u>

**12 Related party transactions**

During the period the company purchased services from a family member of one of the directors, amounting to £44,818 (2019: £5,600).

**13 Directors' transactions**

At the year end £217,541 (2019: £186,597) was owed by the company to the directors.

**14 Cash (absorbed by)/generated from operations**

	2020	2019
	£	£
Loss for the year after tax	(286,829)	(532,184)
<b>Adjustments for:</b>		
Finance costs	9	-
Investment income	(7)	(21)
Amortisation and impairment of intangible assets	27,404	29,688
Depreciation and impairment of tangible fixed assets	25,332	27,376
<b>Movements in working capital:</b>		
Increase in debtors	(153,259)	(133,002)
Increase in creditors	286,490	683,264
<b>Cash (absorbed by)/generated from operations</b>	<u>(100,860)</u>	<u>75,121</u>

**15 Analysis of changes in net funds/(debt)**

	1 September 2019	Cash flows	31 August 2020
	£	£	£
Cash at bank and in hand	26,773	33,351	60,124
Borrowings excluding overdrafts	-	(267,541)	(267,541)
	<u>26,773</u>	<u>(234,190)</u>	<u>(207,417)</u>

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Year ended 31 August 2020	Period ended 31 August 2019
	£	£
<b>Turnover</b>		
Course Income	1,566,010	1,265,693
Clinic and Other Income	101,378	49,043
	<u>1,667,388</u>	<u>1,314,736</u>
<b>Cost of sales</b>		
<i>Purchases and other direct costs</i>		
Finished goods purchases	84,727	107,948
Wages and salaries	-	15,040
Subcontract labour	261,155	377,149
Room hire and marking	3,924	9,040
Travelling expenses	90	18,641
Delegate catering	11,866	25,627
Library costs	8,924	324
Student validation and accreditation	58,728	70,420
Total purchases and other direct costs	<u>429,414</u>	<u>624,189</u>
Total cost of sales	(429,414)	(624,189)
<b>Gross profit</b>	<u>1,237,974</u>	<u>690,547</u>
<b>Other operating income</b>		
Coronavirus job retention scheme grant	121,257	-

**COLLEGE OF DENTISTRY LIMITED**  
**TRADING AS COLLEGE OF MEDICINE & DENTISTRY**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

		Year ended 31 August 2020		Period ended 31 August 2019
	£	£	£	£
<b>Administrative expenses</b>				
Wages and salaries	560,844		450,147	
Social security costs	57,648		35,486	
Temporary staff	1,121		-	
Staff training	6,944		2,075	
Staff pension costs defined contribution	18,572		10,527	
Other staff costs - healthcover/medical expenses and uniforms	2,016		15,835	
Directors' remuneration	81,600		71,663	
Rent	293,984		267,221	
Property repairs and maintenance	23,515		16,184	
Computer running costs	55,415		36,662	
Leasing - other assets	8,797		-	
Travel and subsistence	43,957		63,137	
Professional subscriptions	3,878		705	
Legal and professional fees	5,509		96,513	
Consultancy fees	86,797		-	
Non audit remuneration paid to auditors	18,187		17,807	
Assurance fees	-		6,000	
Audit fees	14,500		-	
Bank charges	1,486		834	
Interest on director loans	20,943		11,583	
Bad and doubtful debts	189,950		-	
Insurances	32,163		29,387	
Printing and stationery	13,600		8,162	
Advertising	35,340		15,360	
Telecommunications	5		-	
Office Equipment	-		2,297	
Entertaining	597		7,240	
Sundry expenses	15,954		830	
Amortisation	27,404		29,688	
Depreciation	25,332		27,376	
Foreign exchange gain/loss	-		33	
		(1,646,058)		(1,222,752)
<b>Operating loss</b>		(286,827)		(532,205)
<b>Interest receivable and similar income</b>				
Bank interest received	-		21	
Other interest received	7		-	
		7		21
<b>Interest payable and similar expenses</b>				
Other interest payable		(9)		-

	Year ended 31 August 2020	Period ended 31 August 2019
	£	£
Loss before taxation	(286,829)	(532,184)