

Company registration number 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 2022

**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

Directors	Dr M Al Masri Mr Z Patel Mr A Songra Mr S Tharamaratnam Mr S M Dunne	(Appointed 25 January 2022)
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	

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 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

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
Mr S M Dunne

(Appointed 25 January 2022)

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 2022

On behalf of the board



Dr M Al Masri
Director

Date: 05-04-2023

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

Opinion

We have audited the financial statements of College of Dentistry Limited (the 'company') for the year ended 31 August 2022 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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 in relation to which 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 from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
 - we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the education sectors;
 - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and other relevant regulations;
 - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
 - identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- Reviewing minutes of meetings of those charged with governance.

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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

Date: **06.04.2023**

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 2022

	2022 £	2021 £
Turnover	4,223,896	1,794,099
Cost of sales	(1,480,193)	(768,317)
Gross profit	<u>2,743,703</u>	<u>1,025,782</u>
Administrative expenses	(4,078,928)	(2,543,880)
Other operating income	<u>-</u>	<u>149,489</u>
Operating loss	(1,335,225)	(1,368,609)
Interest payable and similar expenses	(29,884)	(2,910)
Loss before taxation	(1,365,109)	(1,371,519)
Tax on loss	<u>-</u>	<u>-</u>
Loss for the financial year	<u><u>(1,365,109)</u></u>	<u><u>(1,371,519)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

AS AT 31 AUGUST 2022

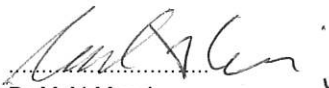
	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		25,120		52,523
Tangible assets	5		207,836		165,111
Investments	6		1		1
			<u>232,957</u>		<u>217,635</u>
Current assets					
Debtors	7	412,186		623,425	
Cash at bank and in hand		359,088		92,043	
		<u>771,274</u>		<u>715,468</u>	
Creditors: amounts falling due within one year	8	<u>(3,307,998)</u>		<u>(2,341,908)</u>	
Net current liabilities			<u>(2,536,724)</u>		<u>(1,626,440)</u>
Total assets less current liabilities			<u>(2,303,767)</u>		<u>(1,408,805)</u>
Creditors: amounts falling due after more than one year	9		(344,372)		(726,725)
Net liabilities			<u>(2,648,139)</u>		<u>(2,135,530)</u>
Capital and reserves					
Called up share capital	10		1,068		215
Share premium account			1,066,434		214,787
Profit and loss reserves			<u>(3,715,641)</u>		<u>(2,350,532)</u>
Total equity			<u>(2,648,139)</u>		<u>(2,135,530)</u>

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

AS AT 31 AUGUST 2022

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 ⁰⁵⁻⁰⁴⁻²⁰²³ and are signed on its behalf by:



Dr M Al Masri
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 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 September 2020		215	214,787	(979,013)	(764,011)
Year ended 31 August 2021:					
Loss and total comprehensive income for the year		-	-	(1,371,519)	(1,371,519)
Balance at 31 August 2021		215	214,787	(2,350,532)	(2,135,530)
Year ended 31 August 2022:					
Loss and total comprehensive income for the year		-	-	(1,365,109)	(1,365,109)
Issue of share capital	10	853	851,647	-	852,500
Balance at 31 August 2022		1,068	1,066,434	(3,715,641)	(2,648,139)

COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(454,859)		99,573
Interest paid			(29,884)		(2,910)
Net cash (outflow)/inflow from operating activities			(484,743)		96,663
Investing activities					
Purchase of tangible fixed assets		(96,676)		(10,076)	
Repayment of loans		(29,183)		(116,352)	
Net cash used in investing activities			(125,859)		(126,428)
Financing activities					
Proceeds from issue of shares		852,500		-	
Repayment of borrowings		35,147		64,184	
Repayment of bank loans		(10,000)		(2,500)	
Net cash generated from financing activities			877,647		61,684
Net increase in cash and cash equivalents			267,045		31,919
Cash and cash equivalents at beginning of year			92,043		60,124
Cash and cash equivalents at end of year			359,088		92,043

COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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 shareholders, who have input significant additional funds after the year end and have committed to continue to support the company for a minimum of a year from the date the accounts are signed. The forecast results for the years for August 2023 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 2022

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
Fixtures and fittings	5 years straight line
Computers	5 years straight line

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 2022

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 2022

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:

	2022	2021
	Number	Number
Total	62	38
	<u> </u>	<u> </u>

COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2021 and 31 August 2022	137,019
Amortisation and impairment	
At 1 September 2021	84,496
Amortisation charged for the year	27,403
At 31 August 2022	111,899
Carrying amount	
At 31 August 2022	25,120
At 31 August 2021	52,523

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2021	269,755
Additions	96,676
At 31 August 2022	366,431
Depreciation and impairment	
At 1 September 2021	104,644
Depreciation charged in the year	53,951
At 31 August 2022	158,595
Carrying amount	
At 31 August 2022	207,836
At 31 August 2021	165,111

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	143,889	238,780
Other debtors	268,297	384,645
	<u>412,186</u>	<u>623,425</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	597,946	651,390
Taxation and social security	99,688	258,979
Other creditors	2,600,364	1,421,539
	<u>3,307,998</u>	<u>2,341,908</u>

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	27,500	37,500
Other creditors	316,872	689,225
	<u>344,372</u>	<u>726,725</u>

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1,068</u>	<u>215</u>	<u>1,068</u>	<u>215</u>

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:

	2022	2021
	£	£
	<u>543,798</u>	<u>730,243</u>

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12 Related party transactions

During the period, the company purchased services from a family member of one of the directors and a company which share a common director, amounting to £61,734 (2021: £7,745).

At the year end, a balance of £18,509 (2021: £nil) was owed to a company which shares a common director.

At the year end, £150 (2021: £1,405) was owed to a family member of one of the directors.

13 Directors' transactions

At the year end £316,872 (2021: £154,652) was owed by the company to the directors.

In addition to this, a director owed the company £145,535 (2021: £112,872) at the year end.

14 Cash (absorbed by)/generated from operations

	2022	2021
	£	£
Loss for the year after tax	(1,365,109)	(1,371,519)
Adjustments for:		
Finance costs	29,884	2,910
Amortisation and impairment of intangible assets	27,403	27,404
Depreciation and impairment of tangible fixed assets	53,951	51,936
Movements in working capital:		
Decrease/(increase) in debtors	240,422	(220,812)
Increase in creditors	1,455,524	336,737
(Decrease)/increase in deferred income	(896,934)	1,272,917
Cash (absorbed by)/generated from operations	(454,859)	99,573

15 Analysis of changes in net funds/(debt)

	1 September	Cash flows	31 August
	2021		2022
	£	£	£
Cash at bank and in hand	92,043	267,045	359,088
Borrowings excluding overdrafts	(329,225)	(25,147)	(354,372)
	<u>(237,182)</u>	<u>241,898</u>	<u>4,716</u>

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COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
Turnover				
Course Income		4,060,649		1,690,592
Clinic and Other Income		163,247		103,507
		<u>4,223,896</u>		<u>1,794,099</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Finished goods purchases	508,043		219,268	
Subcontract labour	452,724		320,262	
Room hire and marking	(88,964)		4,788	
Travelling expenses	41		-	
Delegate catering	(1,134)		2,611	
Library costs	(1,195)		15,154	
Student validation and accreditation	610,678		206,234	
	<u>1,480,193</u>		<u>768,317</u>	
Total purchases and other direct costs				
Total cost of sales		(1,480,193)		(768,317)
Gross profit		<u>2,743,703</u>		<u>1,025,782</u>
Other operating income				
Coronavirus job retention scheme grant		-		149,489

COLLEGE OF DENTISTRY LIMITED
TRADING AS COLLEGE OF MEDICINE & DENTISTRY
DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
Administrative expenses				
Wages and salaries	1,983,616		904,676	
Social security costs	206,196		98,216	
Temporary staff	22,735		25,738	
Staff recruitment costs	8,012		47,995	
Staff training	8,149		6,850	
Staff pension costs defined contribution	58,006		21,352	
Other staff costs - healthcover/medical expenses and uniforms	28,600		12,571	
Directors' remuneration	150,000		144,300	
Rent	379,854		259,192	
Property repairs and maintenance	131,030		79,774	
Computer running costs	124,122		82,755	
Leasing - other assets	9,952		3,002	
Travel and subsistence	67,908		11,129	
Professional subscriptions	4,381		4,964	
Legal and professional fees	21,784		2,112	
Consultancy fees	257,320		274,774	
Accountancy	15,540		36,820	
Non audit remuneration paid to auditors	35,887		5,912	
Audit fees	28,000		25,000	
Bank charges	6,999		4,768	
Interest on director loans	-		14,200	
Bad and doubtful debts	2,953		119,406	
Insurances	48,685		48,288	
Printing and stationery	19,092		22,774	
Advertising	359,751		199,250	
Telecommunications	120		169	
Entertaining	411		213	
Sundry expenses	18,471		8,015	
Amortisation	27,403		27,404	
Depreciation	53,951		51,936	
Profit or loss on foreign exchange	-		325	
		(4,078,928)		(2,543,880)
Operating loss		(1,335,225)		(1,368,609)
Interest payable and similar expenses				
Other interest payable		(29,884)		(2,910)
Loss before taxation		(1,365,109)		(1,371,519)

