

# Financial Statements

Boynevale Dental Property Limited

(formerly The Irish Dental Association

Company Limited by Guarantee)

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**For the financial year ended 31 December 2019**

## Company Information

|                            |  |
|----------------------------|--|
| <b>Directors</b>           | Dr Kieran O'Connor<br>Dr Clodagh McCallister<br>Dr Siobhan Doherty<br>Dr Eamon Croke (resigned 4 April 2019)<br>Dr John Nolan (resigned 4 April 2019)<br>Dr Andrew Norris<br>Dr Caroline Robins (appointed 4 April 2019)<br>Dr Niall Murphy (appointed 1 May 2019)<br>Dr Rosemarie Maguire (appointed 7 June 2019)<br>Professor Leo Stassen<br>Dr Robin Foyle (resigned 4 April 2019)<br>Dr Seán Ó Seachnasáí (appointed 4 April 2019, resigned 1 May 2019)<br>Dr Anne O'Neill (appointed 19 September 2019) |
| <b>Company secretary</b>   | Dr Clodagh McAllister (appointed 26 April 2018)  |
| <b>Registered number</b>   | 146788   |
| <b>Registered office</b>   | Unit 2<br>Leopardstown Office Park<br>Sandyford<br>Dublin 18   |
| <b>Independent auditor</b> | Grant Thornton<br>Chartered Accountants & Statutory Audit Firm<br>13-18 City Quay<br>Dublin 2  |
| <b>Bankers</b>             | Bank of Ireland<br>1 Main Street<br>Dundrum<br>Allied Irish Banks plc<br>Unit 33 Blackthorn Road<br>Sandyford<br>Dublin 18   |
| <b>Solicitors</b>          | O'Connor & Co.<br>8 Clare Street<br>Dublin 2   |

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# Directors' report

For the financial year ended 31 December 2019

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2019.

## Principal activities and business review

The principal activity of the Company during the financial year was the provision of support services and information for its dentist members. Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee) had focused on professional advocacy, education and scientific publishing and sought to promote the education of the dental profession and the attainment of optimum oral health.

At 31 December 2019, the Company changed name from The Irish Dental Association Company Limited by Guarantee to Boynevale Dental Property Limited. The change also saw the legal structure change from a company limited by guarantee to a private limited company.

## Results

The loss for the financial year, after taxation, amounted to €12,087 (2018 - profit €150,237).

## Directors

The directors who served during the financial year were:

Dr Kieran O'Connor

Dr Clodagh McCallister

Dr Siobhan Doherty

Dr Eamon Croke (resigned 4 April 2019)

Dr John Nolan (resigned 4 April 2019)

Dr Andrew Norris

Dr Caroline Robins (appointed 4 April 2019)

Dr Niall Murphy (appointed 1 May 2019)

Dr Rosemarie Maguire (appointed 7 June 2019)

Professor Leo Stassen

Dr Robin Foyle (resigned 4 April 2019)

Dr Seán Ó Seachnasáí (appointed 4 April 2019, resigned 1 May 2019)

Dr Anne O'Neill (appointed 19 September 2019)

None of the directors held any shares in the Company at any point during the current or prior financial years.

## Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at Unit 2, Leopardstown Office Park, Sandyford, Dublin 18.

## Events since the end of the financial year

The Company ceased its principal activity of the provision of support services and information for its dentist members on 31 December 2019. From 01 January 2020 the Company operates as a property holding company.

There have been no significant events affecting the Company since the financial year end.

## Directors' report (continued)

For the financial year ended 31 December 2019

### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Professor Leo Stassen**  
Director

**Dr Andrew Norris**  
Director

Date: 18 March 2020

## Directors' responsibilities statement

For the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board

**Professor Leo Stassen**  
Director

**Dr Andrew Norris**  
Director

Date: 18 March 2020

# Independent auditor's report to the members of Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee)

## Opinion

We have audited the financial statements of Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee) which comprise the Statement of income and retained earnings, the Statement of financial position for the financial year ended 31 December 2019, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee)'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor 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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) 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.

# Independent auditor's report to the members of Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee)

## **Other information**

Other information comprises 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 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 in the financial statements, 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.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

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

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



# Independent auditor's report to the members of Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee)

## **Responsibilities of the management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent auditor's report to the members of Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Kevin Foley FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
Dublin 2

Date: 18 March 2020

## Statement of income and retained earnings

For the financial year ended 31 December 2019

|   | Note | 2019<br>€       | 2018<br>€ |
|---|------|-----------------|-----------|
| Turnover  | 4    | 606,546         | 599,057   |
| <b>Gross profit</b>                                       |      | <b>606,546</b>  | 599,057   |
| Administration expenses                                   |      | (613,226)       | (449,538) |
| <b>Operating (loss)/profit</b>                            |      | <b>(6,680)</b>  | 149,519   |
| Interest payable and expenses                             | 8    | (840)           | 1,320     |
| <b>(Loss)/profit before tax</b>                           |      | <b>(7,520)</b>  | 150,839   |
| Tax on (loss)/profit                                      | 9    | (4,567)         | (602)     |
| <b>(Loss)/profit after tax</b>                            |      | <b>(12,087)</b> | 150,237   |
| Retained earnings at the beginning of the financial year  |      | 158,114         | 7,877     |
| Profit for the financial year                             |      | (12,087)        | 150,237   |
| <b>Retained earnings at the end of the financial year</b> |      | <b>146,027</b>  | 158,114   |

All amounts relate to discontinuing operations with the existing trade ceasing on 31 December 2019.

There was no other comprehensive income in 2019 (2018: €NIL).

The notes on pages 10 to 20 form part of these financial statements.

**Boynevale Dental Property Limited**  
**(formerly The Irish Dental Association Company Limited by Guarantee)**

## Statement of financial position

As at 31 December 2019

|   | Note | 2019<br>€             | 2018<br>€             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible fixed assets                                   | 10   | 596,404               | 606,054               |
|   |      | <u>596,404</u>        | <u>606,054</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Debtors: amounts falling due within one year            | 11   | 314,606               | 298,806               |
| Cash at bank and in hand                                | 12   | 274,315               | 303,803               |
|   |      | <u>588,921</u>        | <u>602,609</u>        |
| <b>Current liabilities</b>                              |      |                       |                       |
| Creditors: amounts falling due within one year          | 11   | (697,791)             | (688,147)             |
|   |      | <u>(108,870)</u>      | <u>(85,538)</u>       |
| <b>Net current liabilities</b>                          |      |                       |                       |
|   |      | <u>487,534</u>        | <u>520,516</u>        |
| <b>Total assets less current liabilities</b>            |      |                       |                       |
| Creditors: amounts falling due after more than one year | 12   | (83,518)              | (104,414)             |
|   |      | <u>404,016</u>        | <u>416,102</u>        |
| <b>Net assets</b>                                       |      |                       |                       |
|   |      | <u><u>404,016</u></u> | <u><u>416,102</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital presented as equity             |      | 1                     | -                     |
| Other reserves  |      | 257,988               | 257,988               |
| Profit and loss account                                 |      | 146,027               | 158,114               |
|   |      | <u>404,016</u>        | <u>416,102</u>        |
| <b>Shareholders' funds</b>                              |      |                       |                       |
|   |      | <u><u>404,016</u></u> | <u><u>416,102</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

**Professor Leo Stassen**  
Director

**Dr Andrew Norris**  
Director

Date: 18 March 2020

The notes on pages 10 to 20 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2019

## **1. General information**

The Boynevale Dental Property Limited (formerly The Irish Dental Association Company Limited by Guarantee) is a company limited by guarantee, which is registered and incorporated in the Republic of Ireland. The company's registered office is at Unit 2 Leopardstown Office Park, Sandyford, Dublin 18.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the "Small Companies' Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

### **2.3 Pensions**

#### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### **2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the financial year in which they are incurred.

## Notes to the financial statements

For the financial year ended 31 December 2019

### 2. Accounting policies (continued)

#### 2.5 Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and  
Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business contributions, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquitted and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                                |   |                   |
|--------------------------------|---|-------------------|
| Freehold Land & Buildings      | - | 2% Straight Line  |
| Fixtures, Fittings & Equipment | - | 20% Straight Line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

## Notes to the financial statements

For the financial year ended 31 December 2019

### **2. Accounting policies (continued)**

#### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 December 2019

### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements:

(i) Estimating useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(ii) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

(iii) Impairment of debtors

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectibility of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

(iv) Determination of realisable amount of deferred tax assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



## Notes to the financial statements

For the financial year ended 31 December 2019

### 4. Turnover

An analysis of turnover by class of business is as follows:

|                             | 2019<br>€      | 2018<br>€      |
|-----------------------------|----------------|----------------|
| Membership subscriptions    | 382,459        | 383,731        |
| Journals and classified ads | 66,585         | 61,402         |
| Accreditation               | 40,000         | 40,000         |
| Event income                | 117,502        | 113,924        |
|                             | <u>606,546</u> | <u>599,057</u> |

All turnover arose in Ireland.

### 5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

|   | 2019<br>€     | 2018<br>€     |
|---|---------------|---------------|
| Depreciation of tangible fixed assets           | 23,868        | 23,528        |
| Reversal of impairment on tangible fixed assets | -             | (145,125)     |
| Exchange differences                            | -             | 18            |
| Defined contribution pension cost               | 23,795        | 23,047        |
|   | <u>23,795</u> | <u>23,047</u> |

### 6. Directors' remuneration

Directors did not receive remuneration during the financial year (2018: €Nil).

## Notes to the financial statements

For the financial year ended 31 December 2019

### 7. Employees

The average monthly number of persons employed by the organisation, including directors, during the financial year was as follows:

|                                | 2019<br>No. | 2018<br>No. |
|--------------------------------|-------------|-------------|
| Administration staff           | 4           | 4           |
| Officers and committee members | 8           | 9           |
|                                | <u>12</u>   | <u>13</u>   |

Staff costs, including directors' remuneration, were as follows:

|                    | 2019<br>€      | 2018<br>€      |
|--------------------|----------------|----------------|
| Wages and salaries | 232,099        | 231,553        |
| Health insurance   | 12,502         | 10,284         |
| Pension costs      | 23,795         | 25,563         |
|                    | <u>268,396</u> | <u>267,400</u> |

The amount paid to Key Management Personnel during the financial year amounted to €78,662 (2018: €76,053). Key Management Personnel consists of The Honorary Officers, Executive Board and Senior Management of Boynevale Dental Property Limited (formerly The Irish Dental Association).

### 8. Interest payable and similar expenses

|                       | 2019<br>€ | 2018<br>€ |
|-----------------------|-----------|-----------|
| Bank interest payable | 840       | (1,320)   |

### 9. Taxation

|  | 2019<br>€    | 2018<br>€  |
|--|--------------|------------|
| Current tax on profits for the year        | 3,240        | 602        |
| Adjustments in respect of previous periods | 1,327        | -          |
| <b>Total current tax</b>                   | <u>4,567</u> | <u>602</u> |

## Notes to the financial statements

For the financial year ended 31 December 2019

### 9. Taxation (continued)

#### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2018 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%). The differences are explained below:

|   | 2019<br>€           | 2018<br>€      |
|---|---------------------|----------------|
| Profit on ordinary activities before tax  | <u>(7,520)</u>      | <u>150,839</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%) | <b>(940)</b>        | 18,855         |
| <b>Effects of:</b>  |                     |                |
| Expenses not deductible for tax purposes  | 962                 | (15,010)       |
| Depreciation in excess of capital allowances for the financial year   | 2,018               | 1,727          |
| Adjustments to tax charge in respect of prior periods   | 1,327               | -              |
| Income tax withheld   | 1,200               | 602            |
| Utilisation of tax losses carried forward   | -                   | (5,572)        |
| <b>Total tax charge for the financial year</b>  | <u><b>4,567</b></u> | <u>602</u>     |

#### Factors that may affect future tax charges

During the financial year, deferred tax assets of €Nil (2018: €Nil) relating to tax losses have not been recognised.

## Notes to the financial statements

For the financial year ended 31 December 2019

### 10. Tangible fixed assets

|   | Land &<br>Building<br>Freehold<br>€ | Fixtures,<br>Fittings &<br>Equipment<br>€ | Total<br>€            |
|---|-------------------------------------|---|-----------------------|
| <b>Cost or valuation</b>                      |                                     |   |                       |
| At 1 January 2019                             | 575,000                             | 246,120                                   | 821,120               |
| Additions                                     | 11,758                              | 2,460                                     | 14,218                |
| At 31 December 2019                           | <u>586,758</u>                      | <u>248,580</u>                            | <u>835,338</u>        |
| <b>Depreciation</b>                           |                                     |   |                       |
| At 1 January 2019                             | -                                   | 215,066                                   | 215,066               |
| Charge for the financial year on owned assets | 11,500                              | 12,368                                    | 23,868                |
| At 31 December 2019                           | <u>11,500</u>                       | <u>227,434</u>                            | <u>238,934</u>        |
| <b>Net book value</b>                         |                                     |   |                       |
| At 31 December 2019                           | <u><u>575,258</u></u>               | <u><u>21,146</u></u>                      | <u><u>596,404</u></u> |
| At 31 December 2018                           | <u><u>575,000</u></u>               | <u><u>31,054</u></u>                      | <u><u>606,054</u></u> |

During the prior year, the directors reviewed the carrying value of the freehold land and building and obtained a valuation from Lisney Chartered Surveyors, independent external appraisers. Based on the valuation report dated November 2018, the property's recoverable amount is €575,000. This resulted in an impairment reversal of €145,125 in the financial statements. No revaluation occurred in 2019.

### 11. Debtors: Amounts falling due within one year

|                 | 2019<br>€             | 2018<br>€             |
|-----------------|-----------------------|-----------------------|
| Trade debtors   | 276,671               | 251,811               |
| Other debtors   | 951                   | 6,106                 |
| Prepayments     | 36,984                | 40,873                |
| Tax recoverable | -                     | 16                    |
|                 | <u><u>314,606</u></u> | <u><u>298,806</u></u> |

## Notes to the financial statements

For the financial year ended 31 December 2019

### 12. Cash and cash equivalents

|                          | 2019<br>€ | 2018<br>€ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 274,315   | 303,803   |

### 13. Creditors: Amounts falling due within one year

|                                 | 2019<br>€      | 2018<br>€      |
|---------------------------------|----------------|----------------|
| Bank loans                      | 22,153         | 23,450         |
| Trade creditors                 | 103,738        | 136,677        |
| Amounts owed to related parties | 213,787        | 129,254        |
| Corporation tax                 | 1,199          | -              |
| Taxation and social security    | 46,127         | 61,668         |
| Other creditors                 | 17,182         | 16,521         |
| Accruals                        | 44,191         | 24,412         |
| Deferred income                 | 249,414        | 296,165        |
|                                 | <u>697,791</u> | <u>688,147</u> |

Amounts owed to related parties are unsecured, interest free and repayable on demand.

### Other taxation and social security

|              | 2019<br>€     | 2018<br>€     |
|--------------|---------------|---------------|
| PAYE control | 21,491        | 26,723        |
| VAT control  | 24,636        | 34,945        |
|              | <u>46,127</u> | <u>61,668</u> |

### 14. Creditors: Amounts falling due after more than one year

|            | 2019<br>€ | 2018<br>€ |
|------------|-----------|-----------|
| Bank loans | 83,518    | 104,414   |

## Notes to the financial statements

For the financial year ended 31 December 2019

### 15. Loans

Analysis of the maturity of loans is given below:

|  | 2019<br>€      | 2018<br>€      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b>         |                |                |
| Bank loans   | 22,153         | 23,450         |
| <b>Amounts falling due 1-2 years</b>               |                |                |
| Bank loans   | 22,153         | 23,450         |
| <b>Amounts falling due 2-5 years</b>               |                |                |
| Bank loans   | 61,365         | 57,514         |
| <b>Amounts falling due after more than 5 years</b> |                |                |
| Bank loans   | -              | 23,450         |
|  | <u>105,671</u> | <u>127,864</u> |

AIB Finance Limited holds security on the property located at Unit 2, Leopardstown Office Park, Sandyford, Dublin 18.

### 16. Related party transactions

Boynevale Dental Property Limited is related to The Irish Dental Association through common directors, trustees and committee members. During the financial year, the Company collected subscriptions on behalf of The Irish Dental Association of €893,032 (2018: €835,137). The Company paid expenses totaling €176,753 (2018: €124,579) on behalf of The Irish Dental Association. During the financial year the Company paid €215,425 (2018: €38,680) to The Irish Dental Association. The balance owing by The Irish Dental Association at the financial year end was €Nil (2018: €Nil). The balance owing by Boynevale Dental Property Limited at the year end was €213,787 (2018: €129,254).

Wages and salaries paid to Key Management Personnel is disclosed at Note 7.

There are no further transactions with related parties during the financial year that required disclosure.

## Notes to the financial statements

For the financial year ended 31 December 2019

### **17. Events after the end of the financial year**

There have been no significant events since the financial year end.

### **18. Controlling party**

The controlling party of the Company, is the Irish Dental Association on behalf of their members.

### **19. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 March 2020.

**The Irish Dental Association Company Limited by Guarantee**

# Management information

For the financial year ended 31 December 2019



**Boynevale Dental Property Limited**  
**(formerly The Irish Dental Association Company Limited by Guarantee)**

## Detailed profit and loss account

For the financial year ended 31 December 2019

|   | 2019                          | 2018                         |
|---|-------------------------------|------------------------------|
|   | €                             | €                            |
| Turnover                                    | 606,546                       | 599,057                      |
| Administration expenses                     | <u>(613,226)</u>              | <u>(449,538)</u>             |
| <b>Operating (loss)/profit</b>              | <b>(6,680)</b>                | <b>149,519</b>               |
| Interest payable                            | (840)                         | 1,320                        |
| Tax on (loss)/profit on ordinary activities | <u>(4,567)</u>                | <u>(602)</u>                 |
| <b>Profit for the financial year</b>        | <b><u><u>(12,087)</u></u></b> | <b><u><u>150,237</u></u></b> |

**Boynevale Dental Property Limited**  
**(formerly The Irish Dental Association Company Limited by Guarantee)**

## Schedule to the detailed accounts

For the financial year ended 31 December 2019

|                          | 2019<br>€      | 2018<br>€      |
|--------------------------|----------------|----------------|
| <b>Turnover</b>          |                |                |
| Membership subscriptions | 382,459        | 383,731        |
| Journal sales            | 66,585         | 61,402         |
| Accreditation            | 40,000         | 40,000         |
| Event income             | 117,502        | 113,924        |
|                          | <u>606,546</u> | <u>599,057</u> |

**Boynevale Dental Property Limited**  
**(formerly The Irish Dental Association Company Limited by Guarantee)**

## Schedule to the detailed accounts

For the financial year ended 31 December 2019

|  | 2019<br>€      | 2018<br>€      |
|--|----------------|----------------|
| <b>Administrative expenses</b>                     |                |                |
| Wages and salaries                                 | 232,099        | 231,553        |
| Staff private health insurance                     | 12,502         | 10,284         |
| Employers PRSI                                     | 26,165         | 25,563         |
| Staff pension costs - defined contribution schemes | 23,795         | 23,047         |
| Staff training                                     | 3,136          | 3,299          |
| Travel and subsistence                             | 3,990          | 5,329          |
| Printing, stationery and postage                   | 87,821         | 81,844         |
| Telephone  | 5,897          | 6,340          |
| Trade subscriptions                                | 10,602         | 10,231         |
| Legal and professional                             | 65,808         | 70,631         |
| Auditors' remuneration                             | 9,500          | 3,966          |
| Equipment leasing (operational)                    | 4,311          | 3,966          |
| Bank charges                                       | 6,577          | 6,271          |
| Bad debts written off                              | 6,211          | 5,796          |
| Difference on foreign exchange                     | -              | 18             |
| Sundry expenses                                    | 520            | (162)          |
| Rates  | 4,014          | 5,473          |
| Light and heat                                     | 2,628          | 2,530          |
| Insurances   | 7,057          | 4,797          |
| Repairs and maintenance                            | 19,990         | 18,424         |
| Depreciation - office equipment                    | 12,369         | 14,369         |
| Depreciation - freehold property                   | 11,500         | 7,120          |
| Reversal of impairment on tangible fixed assets    | -              | (145,125)      |
| Computer software expenses                         | 6,990          | 6,500          |
| Council of European Dentists meeting costs         | 26,186         | 20,963         |
| Meetings, delegations and courses                  | 14,830         | 11,549         |
| Presidential Expenses                              | 1,790          | 3,495          |
| Public relations and advertising                   | 23,793         | 28,075         |
| Dental awards                                      | (21,995)       | (16,608)       |
| Office operating costs                             | 5,140          | -              |
|  | <u>613,226</u> | <u>449,538</u> |
|  | 2019<br>€      | 2018<br>€      |
| <b>Interest payable</b>                            |                |                |
| Bank loan interest payable                         | <u>840</u>     | <u>(1,320)</u> |