

Registered number: 02848490

**OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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# **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	C E Barton (appointed 28 February 2018, resigned 5 December 2018) E J Coyle (resigned 14 September 2018) D J Leatherbarrow (resigned 28 February 2018) S J Preddy (appointed 14 September 2018) G Pueyo Roberts (appointed 1 February 2019) J S H Wright
<b>Company secretary</b>	Bupa Secretaries Limited
<b>Registered number</b>	02848490
<b>Registered office</b>	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

# **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

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# **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present the Strategic Report of Oasis Dental Care (Southern) Holdings Limited (the "Company") for the year ended 31 December 2018.

### **Business review**

The Directors manage the various businesses of The Oasis Healthcare Group Limited group (the "Group") on a group, rather than an individual basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

### **Principal risks and uncertainties**

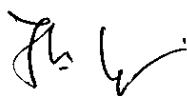
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of The Oasis Healthcare Group Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

### **Financial key performance indicators**

The Directors of The Oasis Healthcare Group Limited manage the Group's operations on a group-wide basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position of The Oasis Healthcare Group Limited, which includes the Company, is discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

This report was approved by the board on 19 June 2019 and signed on its behalf.



**J S H Wright**  
Director

## **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the Company is that of a holding company for a subsidiary engaged in the operation of dental practices. It did not trade during the current or prior period and, therefore, the financial statements comprise the Balance Sheet, Statement of Changes in Equity and related notes only.

The Directors do not anticipate any material change in the Company's activities in the ensuing year.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £nil (2017 - £nil).

The Directors do not recommend the payment of a dividend (2017 - £nil) and no dividends have been paid during the period/year (2017 - £nil).

#### **Directors**

The Directors who served during the year were:

C E Barton (appointed 28 February 2018, resigned 5 December 2018)  
E J Coyle (resigned 14 September 2018)  
D J Leatherbarrow (resigned 28 February 2018)  
S J Preddy (appointed 14 September 2018)  
J S H Wright

#### **Future developments**

As the Company is an intermediate company in the Group headed by The Oasis Healthcare Group Limited, the Directors, therefore, do not believe that a discussion of future developments is necessary.

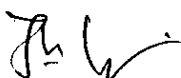
#### **Financial risk management**

The Company's operations expose it to a variety of financial risks. The Directors of The Oasis Healthcare Group Limited manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's Directors believe that a discussion of the Company's financial risks is not appropriate here. The principal risks and uncertainties of The Oasis Healthcare Group Limited group, which include those of the Company, are disclosed within the Directors' Report in the Group's financial statements which does not form part of these financial statements.

#### **Post balance sheet events**

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

This report was approved by the board on 19 June 2019 and signed on its behalf.



**J S H Wright**  
Director

**OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02848490**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

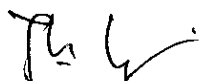
	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	5	7,535	7,535
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	12	12
Creditors: amounts falling due within one year	7	(3,610)	(3,610)
<b>Net current liabilities</b>		<b>(3,598)</b>	<b>(3,598)</b>
<b>Net assets</b>		<b>3,937</b>	<b>3,937</b>
<b>Capital and reserves</b>			
Called up share capital	8	486	486
Share premium account	9	5,655	5,655
Profit and loss account	9	(2,204)	(2,204)
<b>Shareholders' funds</b>		<b>3,937</b>	<b>3,937</b>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2019.



**J S H Wright**  
Director

The notes on pages 5 to 9 form part of these financial statements.

**OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2018	486	5,655	(2,204)	3,937
At 31 December 2018	<u>486</u>	<u>5,655</u>	<u>(2,204)</u>	<u>3,937</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2017	486	5,655	(2,204)	3,937
At 31 December 2017	<u>486</u>	<u>5,655</u>	<u>(2,204)</u>	<u>3,937</u>

The notes on pages 5 to 9 form part of these financial statements.

## **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. General information**

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

#### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

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 following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 December 2018 and these financial statements may be obtained from Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

##### **2.4 Exemption from preparing consolidated financial statements**

The Company is itself a subsidiary undertaking and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.



## **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.6 Debtors**

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

##### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, 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 the 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 Statement of Comprehensive Income.

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 Balance Sheet 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.

##### **2.8 Creditors**

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

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

Due to the nature of the Company's business, the Directors do not consider there to be key judgments or sources of estimation uncertainty in preparing the financial statements.

## OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £nil).

The emoluments of the Directors for services to The Oasis Healthcare Group Limited group are disclosed in the financial statements of The Oasis Healthcare Group Limited.

#### 5. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2018	7,535
At 31 December 2018	<u>7,535</u>

#### Subsidiary undertaking

The following was a directly owned subsidiary undertaking of the Company as at 31 December 2018:

Name	Class of shares	Holding	Principal activity
Oasis Dental Care (Southern) Limited	Ordinary	100%	Operation of dental practices

The registered office for the subsidiary undertaking is Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

#### 6. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	<u>12</u>	<u>12</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018 £000	2017 £000
Amounts owed to group undertakings	3,610	3,610

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 8. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
138,750 (2017 - 138,750) 'A' ordinary shares of £1.00 each	139	139
11,250 (2017 - 11,250) 'B' ordinary shares of £1.00 each	11	11
836,410 (2017 - 836,410) 'B' ordinary shares of £0.10 each	84	84
1,056,666 (2017 - 1,056,666) 'C' ordinary shares of £0.10 each	105	105
750,000 (2017 - 750,000) 'D' ordinary shares of £0.10 each	75	75
716,049 (2017 - 716,049) 'E' ordinary shares of £0.10 each	72	72
	<b>486</b>	<b>486</b>

The above shares are entitled to a cumulative participating dividend at a rate of 30% of the profit on ordinary activities before taxation. No dividends are paid in the event that the Company has insufficient profits available for distribution. The shares have been classified as equity given that it is not the intention of the Company to recommence trading.

The shares rank in the following order of priority. The share issue price (and arrears of dividends) is to be repaid to "E" ordinary shareholders, then "D" and "C" ordinary shareholders and then "B" and "A" ordinary shareholders. Any remaining balance of assets shall be distributed to all of the ordinary shareholders in proportion to the amounts paid up on the ordinary shares.

Further details are included in the Company's Articles of Association which are available from the company secretary at the Registered Office.

#### 9. Reserves

##### Share premium account

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

##### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

## **OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **10. Ultimate parent company and controlling party**

The Company's immediate parent company is Oasis Healthcare Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The British United Provident Association Limited, a company incorporated in England and Wales.

The smallest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited. The largest group for which group financial statements will be prepared is The British United Provident Association Limited. The financial statements of The British United Provident Association Limited may be obtained from its registered office at 1 Angel Court, London, EC2R 7HJ.

The financial statements of The Oasis Healthcare Group Limited may be obtained from its registered office at Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.