

Registered number: 00505769

OASIS DENTAL CARE (CENTRAL) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



OASIS DENTAL CARE (CENTRAL) LIMITED

COMPANY INFORMATION

Directors	N W Banton (resigned 17 September 2020) S Barter (appointed 30 April 2020) P J Conway (resigned 30 April 2020) P A Crockard (appointed 17 September 2020) G Pueyo Roberts S L Ramage J S H Wright
Company secretary	Bupa Secretaries Limited
Registered number	00505769
Registered office	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

OASIS DENTAL CARE (CENTRAL) LIMITED

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OASIS DENTAL CARE (CENTRAL) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the Strategic Report of Oasis Dental Care (Central) Limited (the "Company") for the year ended 31 December 2020.

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.

COVID-19

COVID-19 has been a human tragedy which has impacted patients, clinicians and employees during 2020.

Throughout the pandemic our priority has been to focus on the welfare of our patients, and our people, and to play our part in national health efforts. We invested to protect and support our patients and our people, ensure operational resilience and to deliver new and innovative services.

We have worked in partnership with the NHS to continue to deliver treatment to our patients where possible. Lockdowns led to temporary closures of dental practices. We adapted services in line with local requirements and expanded virtual services to continue giving consultations and provide advice. When lockdowns eased, we were able to resume face-to-face services with new safety measures in place to protect customers and our people.

Keeping our people safe was our key priority. We enabled our colleagues on the frontline to continue to work safely by implementing enhanced cleaning regimes, providing Personal Protective Equipment (PPE) and training on specialist equipment. We also facilitated remote working wherever possible through technology.

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.

OASIS DENTAL CARE (CENTRAL) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Directors' statement of compliance with duty to promote the success of the Company

Engaging with our stakeholders (section 172(1) statement)

The Board has a duty to promote the success of the Company for the benefit of its members as a whole having regard to the interests of our customers, our people, our relationship with our suppliers and the impact of our operations on the communities in which we operate, and to ensure that we maintain a reputation for high standards of business conduct.

Our key stakeholders are our customers and our people. Our suppliers, regulators and the communities we operate in are also important stakeholder groups. All key Board decisions take into account the impact on relevant stakeholders. Increasingly, stakeholders are looking to understand our performance across multiple areas from performance to products and services, innovation, governance, workplace practices and corporate citizenship. The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Company's long-term success.

The COVID-19 pandemic required us to adapt our approach to engaging with our stakeholders to reflect their changing needs and expectations in light of the crisis as a result of pandemic restrictions and different ways of working.

Customers

Customers are at the heart of our business. We aim to deliver truly outstanding, customer experiences, ensuring great clinical outcomes and value for money.

Key issues for customers include:

- high quality products with broad coverage and high standards of care
- simpler and quicker access to services, such as through digital applications

People

As a service organisation, our people are key to our business. We want our people to feel engaged and empowered to deliver great outcomes for our customers and be healthier and happier themselves. A twice-yearly people survey (People Pulse) is run across Bupa Group in order to assess engagement. The scope of the survey undertaken in the first half of the year was scaled down due to the difficulties of conducting a survey when the pandemic was at its height across our businesses.

Our approach is led locally with all teams planning actions in the light of the People Pulse results and the Board and management team have engaged with our people on the issues important to them.

Regulators

Bupa's dental practices are regulated by the Care Quality Commission and other relevant regulators. Regulators ultimately aim to protect customers and ensure that they receive high levels of care and are treated fairly. This clearly aligns with our strategy to put our customers front and centre.

Our regulators expect us to:

- have robust and effective processes and controls in place to mitigate risks to protect our customers
- provide a high-quality, clinically robust services
- ensure we operate in a sustainable way.

We have an open and honest relationship with the CQC and self-report incidents, work with the CQC to ensure we meet regulatory requirements and act quickly to address any issues or concerns raised.

Suppliers

Suppliers are critical to delivering a high-quality service to our customers and include systems suppliers and suppliers of products to our practices. We aim to treat our suppliers fairly and pay them within agreed timescales, holding ourselves to high standards of business conduct. We work with our suppliers to ensure that they have effective controls in place to protect our customers' health and safety and the security and privacy of their data.

OASIS DENTAL CARE (CENTRAL) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Engaging with our stakeholders (section 172(1) statement) (continued)

Communities and environment

We play an active role in the communities in which we operate and take care of the environment. The Bupa Group has dedicated Foundations in Australia, Spain and the UK to channel some of our investment. Community and the environment form two pillars of Bupa's Environmental, Social and Governance strategy. Bupa has established a Healthy Communities Fund, which is being directed towards mitigating the impact of COVID-19, with a particular focus on mental health.

We continue to evaluate the business risks and opportunities associated with climate change, closely managing our environmental impact and actively promoting positive environmental practices. During 2020, Bupa has been progressing our environment and climate action plan for 2021-2025, based on science-based targets.

Board decisions and their impact on stakeholders

The table below sets out a number of decisions taken by the Board during the year and how stakeholder views were taken into account.

Decision	How we took stakeholders into account	Long-term implications
Modern slavery	People, suppliers and communities The Company is required to publish a modern slavery statement each year setting out the steps it has taken to prevent modern slavery and human trafficking in its businesses and supply chains. The Board noted the activities taken by management during the year to help ensure Bupa Group's businesses and supply chains are free from modern slavery and human trafficking and approved the Company's modern slavery statement which is available on bupa.com.	The steps the Bupa Group takes in this area help protect our people, the people employed or contracted by our suppliers and the wider communities in which we operate.
Capital Management	Shareholders, customers and people It is one of the main objectives of Bupa Group to maintain capital within a certain target range covering regulatory solvency. Based on a review of UK Dental Care Statutory entities carried out at 31 December 2019, the Company would have had negative equity at 31 December 2020. Therefore, to be compliant with the Group's Capital Management Enterprise policy it needed to be made solvent. In order to achieve this a non-cash capital injection of £9,900,000 was made into the company by its immediate parent entity.	Capital Injections are introduced to ensure that the companies have sufficient funds available to protect the interests of all stakeholders, while promoting more efficient capital deployment within the Group.

This report was approved by the board on 22 June 2021 and signed on its behalf.



J S H Wright
Director

OASIS DENTAL CARE (CENTRAL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the operation of dental practices.

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 £6,042,000 (2019 - loss £21,654,000).

The Directors do not recommend the payment of a final dividend (2019 - £nil) and dividends of £9,900,000 have been paid during the year (2019 - £nil).

On 27 August 2020, the Company issued 9,900,000 ordinary shares of £1 each for a consideration of £9,900,000.

On 27 March 2020, the Company acquired a further 350,000 ordinary shares of £1 each in Priors Croft Dental Practice Limited for a consideration of £350,000.

On 13 October 2020, Windmill Dental Surgery Limited and Apex Holding Limited were dissolved.

During the year, the Company received dividends of £4,500,000 from Total Orthodontics Limited, £1,500,000 from Mojo-D Limited, £800,000 from Deysbrook Dental Surgery Limited, £700,000 from Nigel Reynolds Limited and £264,000 from Kidson Orthodontics Limited.

Directors

The Directors who served during the year were:

N W Banton (resigned 17 September 2020)
S Barter (appointed 30 April 2020)
P J Conway (resigned 30 April 2020)
P A Crockard (appointed 17 September 2020)
G Pueyo Roberts
S L Ramage
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.

Engagement with employees

Culture and our people

The Bupa Board is responsible for establishing Bupa's purpose, values and strategy and ensuring that our culture is aligned to these at all levels of the organisation. In order to do our best for our customers, we need to take care of our people and this will lead to strong and sustainable performance for the benefit of our purpose of helping people live longer, healthier, happier lives.

OASIS DENTAL CARE (CENTRAL) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Engagement with employees (continued)

Culture and our people (continued)

Our culture is shaped by our values and the Bupa Code which sets out what we expect from our people to help them live our values and achieve our purpose. As part of our Five Year Vision, the Bupa Board has also recently agreed a number of leadership imperatives, a set of competencies specific to customer, people, performance and purpose. These will help our senior leaders across the business to deliver performance through putting customers at the heart of everything we do and helping our people be at their best. All employees are required to complete mandatory training on the Bupa Code and other areas including information security and privacy, risk management, conflicts of interest and financial crime.

The Bupa Board monitors behaviours in a number of ways including:

- measuring our people's engagement level through our People Pulse survey tool semi-annually
- considering semi-annually the level of, and themes arising from, reports received through our 'Speak-Up' whistleblowing process and customer complaints
- taking into account how our people have lived our values and followed the Bupa Code in achieving their performance goals.

Engaging our people

The Code requires boards to understand the views of companies' key stakeholders and recommends a number of methods for engaging with our people. We believe that our existing people engagement mechanisms and channels, as enhanced during the year, provide an effective means of engaging with our people. Our existing engagement methods are described in more detail below.

Listening

The Group listens to its people and promotes a positive, flexible working environment and a diverse and inclusive culture so everyone can be their authentic selves at work. Our People Pulse survey tool provides sophisticated insights and benchmarking with other companies, so we can learn and listen to what is of interest or concern to our people and act, where appropriate, on what our people are telling us. The survey is run twice a year, receives reports on the results of each survey and challenges management on the level of participation and action taken to address key themes arising from the results.

This helps enhance decision-making and consideration of the longer-term impact of the Board's decisions on our people. Senior managers also regularly hold town hall meetings across sites or for their own teams, including on the Group's Full-Year and Half-Year results and strategy. There is a very proactive programme of internal communications via email, the intranet, presentations, and internal social media platforms. We also have employee forums for areas such as training and development, IT and security and for local office issues.

Diversity and inclusion

Our approach to diversity and our philosophy is based on inclusion for all. DiverCity, our employee network in the UK raises awareness and understanding of all areas of diversity and inclusion with groups focusing on topics including gender, ethnicity, LGBTQ+, mental wellbeing, ability, faith and working families. We are also working with INvolve to harness LGBTQ+, ethnic minority and female talent and help drive positive cultural change and increase diversity at all levels of our workforce and in the talent pipeline. We are also members of Business Disability International which helps companies and individuals to adapt the workplace and challenge attitudes to disability. The recruitment, training, career development and promotion of all employees is based on the skills, knowledge and experience of the individual and takes no account of age, disability, race, beliefs, gender, sexual orientation or other characteristics. Should employees become disabled during employment, every effort is made to continue their employment and, if necessary, appropriate training is provided.

OASIS DENTAL CARE (CENTRAL) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Engagement with employees (continued)

Diversity and inclusion (continued)

Having a diverse workforce and an inclusive, accessible working environment, brings fresh views to the table and reflects the customers we serve and communities within which we operate. The People pillar of our corporate responsibility and sustainability (CRS) strategy aims to promote diversity and inclusion during 2020 by further embedding a culture that gives our people the freedom to be their whole selves at work, empower diverse and high performing teams and ensure that our people practices and policies support our people.

Mental health and wellbeing

Our approach to mental health focuses on raising awareness, creating supportive workplaces, encouraging open conversations and providing access to support and care. We are raising awareness of mental wellbeing in the workplace, encouraging open conversations and providing access to support and care through regular internal communications, campaigns such as for World Mental Health Day, online information, our Performance Energy resilience programme and training mental health first aiders.

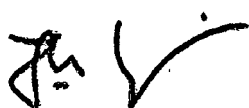
Financial risk management

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 22 June 2021 and signed on its behalf.



J S H Wright
Director

OASIS DENTAL CARE (CENTRAL) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	4	54,476	59,442
Cost of sales		(28,236)	(32,209)
Gross profit		26,240	27,233
Administrative expenses		(28,383)	(28,439)
Exceptional administrative expenses	5	(164)	(21,202)
Other operating charges		(192)	(63)
Operating loss	6	(2,499)	(22,471)
Income from shares in group undertakings		8,328	672
Profit/(loss) before tax		5,829	(21,799)
Tax on profit/(loss)	8	213	145
Profit/(loss) for the financial year		6,042	(21,654)
Total comprehensive income/(expense) for the year		6,042	(21,654)

The notes on pages 10 to 25 form part of these financial statements.

OASIS DENTAL CARE (CENTRAL) LIMITED
REGISTERED NUMBER: 00505769

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	9	17,210	18,676
Tangible assets	10	11,267	11,977
Investments	11	60,980	60,621
		<u>89,457</u>	<u>91,274</u>
Current assets			
Stocks	12	961	771
Debtors: amounts falling due within one year	13	33,449	27,523
Cash at bank and in hand		41	62
		<u>34,451</u>	<u>28,356</u>
Creditors: amounts falling due within one year	14	(119,784)	(131,448)
Net current liabilities		<u>(85,333)</u>	<u>(103,092)</u>
Net assets/(liabilities)		<u><u>4,124</u></u>	<u><u>(11,818)</u></u>
Capital and reserves			
Called up share capital	16	19,969	10,069
Share premium account	17	387	387
Profit and loss account	17	(16,232)	(22,274)
Shareholders' funds/(deficit)		<u><u>4,124</u></u>	<u><u>(11,818)</u></u>

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 22 June 2021.



J S H Wright
Director

The notes on pages 10 to 25 form part of these financial statements.

OASIS DENTAL CARE (CENTRAL) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Shareholders' funds/(deficit)
	£000	£000	£000	£000
At 1 January 2020	10,069	387	(22,274)	(11,818)
Comprehensive income for the year				
Profit for the year	-	-	6,042	6,042
Shares issued during the year	9,900	-	-	9,900
At 31 December 2020	19,969	387	(16,232)	4,124

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Shareholders' deficit
	£000	£000	£000	£000
At 1 January 2019	4,528	387	(620)	4,295
Comprehensive expense for the year				
Loss for the year	-	-	(21,654)	(21,654)
Shares issued during the year	5,541	-	-	5,541
At 31 December 2019	10,069	387	(22,274)	(11,818)

The notes on pages 10 to 25 form part of these financial statements.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 2020 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 (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 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, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life.

2.7 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 property	- over 50 years straight line
Leasehold improvements	- over 15 years straight line
Fixtures and fittings	- 3 - 15 years 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 profit or loss.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 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.

2.12 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

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

2.13 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.

2.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.15 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 or substantively enacted by the balance sheet 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 balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, 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 acquired 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 balance sheet date.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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.

4. Turnover

The whole of the turnover is attributable to the operation of dental practices.

All turnover arose within the United Kingdom.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Exceptional items

	2020	2019
	£000	£000
Impairment of fixed asset investments	-	20,806
Loss on disposal of investment	-	94
Restructuring	164	302
	164	21,202

6. Operating loss

The operating loss is stated after charging:

	2020	2019
	£000	£000
Other operating lease rentals	2,137	2,116

7. Employees

Staff costs were as follows:

	2020	2019
	£000	£000
Wages and salaries	13,533	13,137
Social security costs	854	813
Cost of defined contribution scheme	340	319
	14,727	14,269

The average monthly number of employees, including the Directors, during the year was as follows:

	2020	2019
	No.	No.
	820	802

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Taxation

The tax expense and liability originate from the Company's activities and its responsibility for the tax liability of its subsidiary LLP undertakings.

	2020 £000	2019 £000
Corporation tax		
Current tax on profits/losses for the year	(219)	(125)
Adjustments in respect of previous periods	27	(295)
Total current tax	(192)	(420)
Deferred tax		
Origination and reversal of timing differences	118	144
Changes to tax rates	(117)	-
Adjustments in respect of prior periods	(22)	131
Total deferred tax	(21)	275
Taxation on profit/loss on ordinary activities	(213)	(145)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit/(loss) on ordinary activities before tax	5,829	(21,799)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,108	(4,142)
Effects of:		
Expenses not deductible for tax purposes	266	4,207
Adjustments in respect of deferred tax of previous years	(22)	131
Changes in tax rates	(117)	(17)
Non-assessable income	(1,475)	(29)
Adjustments in respect of current income tax of previous years	27	(295)
Total tax credit for the year	(213)	(145)

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Taxation (continued)

Factors that may affect future tax charges

The UK deferred tax asset as at 31 December 2020 has been calculated at the rate of 19% (as enacted on the 22 July 2020). The prior period comparatives were calculated at the rate of 17%.

9. Intangible assets

	Goodwill £000
Cost	
At 1 January 2020	31,164
Additions	2
	<hr/>
At 31 December 2020	31,166
	<hr/>
Amortisation	
At 1 January 2020	12,488
Charge for the year on owned assets	1,468
	<hr/>
At 31 December 2020	13,956
	<hr/>
Net book value	
At 31 December 2020	17,210
	<hr/> <hr/>
At 31 December 2019	18,676
	<hr/> <hr/>

OASIS DENTAL CARE (CENTRAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation				
At 1 January 2020	1,055	15,380	13,269	29,704
Additions	4	764	538	1,306
Disposals	-	(159)	(250)	(409)
Transfers between classes	-	(30)	30	-
At 31 December 2020	<u>1,059</u>	<u>15,955</u>	<u>13,587</u>	<u>30,601</u>
Depreciation				
At 1 January 2020	162	10,270	7,295	17,727
Charge for the year on owned assets	28	1,069	821	1,918
Disposals	-	(155)	(156)	(311)
Transfers between classes	-	(4)	4	-
At 31 December 2020	<u>190</u>	<u>11,180</u>	<u>7,964</u>	<u>19,334</u>
Net book value				
At 31 December 2020	<u>869</u>	<u>4,775</u>	<u>5,623</u>	<u>11,267</u>
At 31 December 2019	<u>893</u>	<u>5,110</u>	<u>5,974</u>	<u>11,977</u>

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	81,427
Additions	359
Disposals	(20,806)
At 31 December 2020	60,980
At 1 January 2020	20,806
Impairment on disposals	(20,806)
At 31 December 2020	-
Net book value	
At 31 December 2020	60,980
At 31 December 2019	60,621

Details of the subsidiaries can be found in note 22.

On 27 March 2020, the Company acquired a further 350,000 ordinary shares of £1 each in Priors Croft Dental Practice Limited for a consideration of £350,000.

On 13 October 2020, Windmill Dental Surgery Limited and Apex Holding Limited were dissolved.

12. Stocks

	2020 £000	2019 £000
Raw materials and consumables	893	652
Finished goods and goods for resale	68	119
	961	771

The difference between purchase price or production cost of stocks and their replacement cost is not material.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Debtors

	2020 £000	2019 £000
Due within one year		
Trade debtors	1,674	2,445
Amounts owed by group undertakings	29,335	22,774
Other debtors	355	216
Prepayments and accrued income	1,072	1,096
Deferred taxation	1,013	992
	<u>33,449</u>	<u>27,523</u>

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

14. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	2,282	2,167
Amounts owed to group undertakings	112,346	124,232
Other creditors	-	26
Accruals and deferred income	5,156	5,023
	<u>119,784</u>	<u>131,448</u>

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

15. Deferred taxation

	2020 £000	2019 £000
At beginning of year	992	1,267
Credited/(charged) to profit or loss	21	(275)
At end of year	<u>1,013</u>	<u>992</u>

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Accelerated capital allowances	218	315
Tax losses carried forward	440	394
Goodwill and intangible assets	355	283
	<u>1,013</u>	<u>992</u>

16. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
19,968,966 (2019 - 10,068,966) ordinary shares of £1 each	<u>19,969</u>	<u>10,069</u>

On 27 August 2020, the Company issued 9,900,000 ordinary shares of £1 each for a consideration of £9,900,000.

17. 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.

18. Contingent liabilities

Under a group registration, the Company is jointly and severally liable for Value Added Tax due by certain other Bupa Group undertakings.

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £340,000 (2019 - £319,000). At the year end, there were outstanding contributions of £nil (2019 - £nil).

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

20. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£000	£000
Not later than 1 year	2,039	1,934
Later than 1 year and not later than 5 years	5,793	6,546
Later than 5 years	2,122	2,473
	9,954	10,953

21. 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.

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2020. The subsidiaries marked with ^ are directly owned. All other subsidiaries are indirectly owned.

Name	Class of shares	Holding
Dentalign Orthodontics Limited	Ordinary	100%
Dentalign Orthodontics LLP	Partnership interest	100%
Dentalign Colwyn Bay Limited	Ordinary	100%
Dentalign Eastbourne Limited	Ordinary	100%
Dentalign Wrexham Limited	Ordinary	100%
Ortho 2008 Limited	Ordinary	100%
Orthoscene Limited	Ordinary	100%
Nigel Reynolds Limited ^	Ordinary	100%
Roberts-Harry Clinic Limited	Ordinary	100%
Harbour Way Surgery Limited ^	A Ordinary	100%
Steeple Grange Smiles Limited ^	Ordinary	100%
Kidson Orthodontics Limited ^	Ordinary	100%
Deysbrook Dental Surgery Limited ^	Ordinary	100%
BASDAC (2011) LLP ^	Partnership interest	100%
Apex Dental Care Limited	Ordinary	100%
Caring Dentistry Limited	Ordinary	100%
Smile Lincs Limited	Ordinary	100%
JDH Holdings Limited ^	Ordinary	100%
Xeon Smiles UK Limited	Ordinary	100%
Highland Dental Care Limited ^	Ordinary	100%
Den Dental Group Practice LLP ^	Partnership interest	100%
Goodteeth Dental Surgeries Limited ^	Ordinary	100%
The Adams and Lee Dental Practice Limited ^	Ordinary	100%
Hillington Park Dental Practice Limited ^	Ordinary	100%
Total Orthodontics Limited ^	Ordinary	100%
Winning Smiles (Gillingham) Limited ^	Ordinary	100%
J A Jordan and Associates Limited	Ordinary	100%
Grosvenor Orthodontic Clinic (Beckenham) Limited ^	Ordinary	100%
Mojo-D Limited ^	Ordinary	100%
Quantum Ortho Limited	Ordinary	100%
Devon Smiles Limited	Ordinary	100%
Smile Dental Care Limited	Ordinary	100%
Priors Croft Dental Practice Limited	Ordinary	100%
James Taylor and Partners Limited	Ordinary	100%
Milehouse Dental Care Limited	Ordinary	100%
Eckington Dental Practice Limited	Ordinary	100%
Richley Dental Ceramics Limited	Ordinary	100%
Aesthetic Dental Laboratory Limited	Ordinary	100%
Quest Dental Care LLP	Partnership interest	100%
Cheshire Cat Orthodontics Limited	Ordinary	100%
Lawrence Street Dental Practice Limited	Ordinary	100%
Oral Implantology Limited	Ordinary	100%
A4 Health Group Limited	Ordinary	100%
MFM Community Limited ^	Ordinary	100%
Dencraft (South Yorkshire) Limited	Ordinary	100%
BE White Limited	Ordinary	100%
Synergy Ceramics Limited	Ordinary	100%
Colchester Dental Referral Centre Limited	Ordinary	100%
Windslade Limited	Ordinary	100%
Highwoods and St Johns Limited	Ordinary	100%
Derwent House Orthodontics Limited	A Ordinary	100%

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

J.J. Thompson (Orthodontic Appliances) Limited	Ordinary	100%
Eurodonic Limited	Ordinary	100%
Oswestry Dental Laboratory Limited	Ordinary	100%
Creative Designs Dental Laboratory Limited	Ordinary	100%
North Devon Orthodontic Centre Limited	Ordinary	100%
Partick Dental Limited	Ordinary	100%
Croft Dental Care Limited	Ordinary	100%
Peter Baldwin (VHO) Limited	Ordinary	100%
Mark Fazakerley (VHO) Limited	Ordinary	100%
The Exeter Dental Centre Limited	Ordinary	100%
G & M Moynes Limited	Ordinary	100%
Stop The Clock Dental Care Limited	Ordinary	100%
The Tutbury Dental Practice Limited	Ordinary	100%
Wylde Green Orthodontics LLP	Partnership interest	100%
Linden Dental Centre Limited	Ordinary	100%
TDK Dental Limited	Ordinary A	100%
Pembury TM Limited	Ordinary	100%
Metrodental Limited	Ordinary	100%
Avsan Gloucester Limited	Ordinary	100%
Fairfield Dental Surgery Limited	Ordinary	100%
Avsan Fleet Limited	Ordinary	100%
Avsan Ferryburn Limited	Ordinary	100%
Avsan Knebworth Limited	Ordinary	100%
Avsan Dental Edinburgh Limited	Ordinary	100%
Avsan Fife Limited	Ordinary	100%
Avsan Visage Limited	Ordinary	100%
Avsan Cove Limited	Ordinary	100%
Avsan Queenscross Limited	Ordinary	100%
Avsan Queensroad Limited	Ordinary	100%
Avsan Kseat Limited	Ordinary	100%
Rise Park Dental Practice Limited	Ordinary A	100%
	Ordinary B	100%
Avsan Halstead Limited	Ordinary	100%
J & M Dental Care Limited	Ordinary	100%
Tidge and Lou Limited	Ordinary	100%
Wylde Valley Dentistry Limited	Ordinary	100%
Stob Dearg Limited	Ordinary	100%
Dental Excellence - Harewood Practice LLP	Partnership interest	100%
Tooth Fixer Limited	Ordinary	100%
Wessington Way Limited	Ordinary	100%
North Lakeland Limited	Ordinary	100%
The Dental Solutions Centre Limited	Ordinary	100%
Dental Confidence Limited	Ordinary	100%
Wimborne Total Dental Care Limited	Ordinary	100%
Martin and Martin Dental Care Limited	Ordinary	100%
Private Dental Services Limited	Ordinary	100%
The Spire Halifax Limited	Ordinary	100%
Hospital Lane Dental Clinic Limited	Ordinary	100%
B Dental Limited	Ordinary	100%
King Lane Dental Care Limited	Ordinary	100%
Luke Barnett Clinic Limited	Ordinary	100%
Luke Barnett Limited	Ordinary	100%
NM Jones Limited	Ordinary	100%
MCM (Dental Services) Limited	Ordinary	100%
Siobhan Owen Limited	Ordinary	100%
Highworth Dental Care Limited	Ordinary	100%
Mainstream Dental Care Limited	A Ordinary	100%
	C Ordinary	100%

OASIS DENTAL CARE (CENTRAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

MDANZ Limited	Ordinary	100%
MZINC Limited	Ordinary	100%
Future Drilling Limited	Ordinary	100%
MDANZ Holdings Limited	Ordinary	100%
Clock Tower Dental Care Limited	Ordinary	100%
KN Wellness Limited	Ordinary	100%
The Facial Aesthetics & Dental Centre Limited	Ordinary	100%
Arnica Dental Care Limited	Ordinary	100%
Dencraft (Leicester) Limited	Ordinary	100%
Diamond House Dental Practice Limited	Ordinary	100%
Ratcliffe Dental Limited	Ordinary	100%
Shaw & Associates Dental Surgeons Limited	Ordinary	100%
Iosis Clinic Limited	Ordinary	100%
Raglan Suite Limited	Ordinary	100%
Silverwell Surgery Limited	Ordinary	100%
Whole Tooth Limited	Ordinary	100%
Hope Dental Practice Limited	Ordinary	100%
	B Ordinary	100%
Haven Green Clinic Limited	Ordinary	100%
Freshdental Practice Limited	Ordinary	100%
Archway Dental Practice Limited	Ordinary	100%
The Bramhope Dental Clinic Limited	Ordinary	100%
The Clinic Dental Facial Limited	Ordinary	100%
Cranmore Excellence in Dentistry Limited	Ordinary	100%
DE (Belmont Road) Limited	Ordinary	100%
Fortwilliam and Ballymena Specialist Dental Clinics Limited	Ordinary	100%
Belfast Orthodontic Clinic Limited	Ordinary	100%

On 29 September 2020, Christopher F. Stafford Holdings Limited was dissolved. On 13 October 2020, Windmill Dental Surgery Limited, Apex Holding Limited, Avsan Holdings Limited, Morrison Shenfine Holdings Limited and Victoria Oral Clinic Limited were dissolved.

Mind Your Business (Ni) Ltd, 1 Elmfield Avenue, Warrenpoint, Newry, County Down, Northern Ireland, BT34 3HQ is the registered office for Cranmore Excellence in Dentistry Limited, DE (Belmont Road) Limited, Belfast Orthodontic Clinic Limited and Fortwilliam and Ballymena Specialist Dental Clinics Limited.

Pinsent Masons LLP, 13 Queens Road, Aberdeen, Aberdeenshire, AB15 4YL is the registered office for Hillington Park Dental Practice Limited, MFM Community Limited, Partick Dental Limited and Martin and Martin Dental Care Limited.

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