

Oasis Dental Care (Southern) Limited
Annual report and financial statements
for the year ended 31 March 2012

Registered number 00532006

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Oasis Dental Care (Southern) Limited
Annual report and financial statements
for the year ended 31 March 2012

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Oasis Dental Care (Southern) Limited

Directors and advisors for the year ended 31 March 2012

Directors

J Ash
D Phillips
J Perry
S Taylor
P Lambden
I Wood
D J Leatherbarrow

Company secretary and registered office

Oasis Healthcare Limited
Oasis Healthcare Support Centre
Building E, Vantage Office Park
Old Gloucester Road
Hambrook
Bristol
BS16 1GW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Bankers

Barclays Bank plc
11th Floor
Churchill Place
London
E14 5HP

Oasis Dental Care (Southern) Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

Principal activity

The principal activity of the company is the operation of dental practices

Business review

The dental care market remains a fragmented and fast consolidating sector and the directors have been able to grow the business and foresee continued expansion. This will be achieved through continuing to be a leading player in both NHS and private dentistry, in some cases incorporating both types of business in a single practice, and extending this lead by rapid growth through both acquisition and organic growth.

The results for the year show a profit after tax of £548,000 (2011 £1,022,000) and turnover of £28,668,000 (2011 £29,714,000).

The directors consider the overall result for the year and the balance sheet position to be satisfactory and, in the absence of unforeseen circumstances, anticipate further progress and positive cash generation in the future.

The company is an integral part of the operations of its ultimate parent undertaking Duke Street Capital Oasis Holdings Limited, and as such the directors' report in the financial statements of Duke Street Capital Oasis Holdings Limited, which does not form part of these financial statements, should be read for a full review of the company's business and developments in the year.

Dividends

The directors do not recommend the payment of a dividend (2011 £nil) and no dividends have been paid during the year (2011 £nil).

Future outlook

The company will continue to increase its provision of NHS dentistry whilst also maintaining a firm commitment to private dentistry. The company will seek to develop a range of affordable, fixed price offerings including orthodontics, implants and facial aesthetics. This will ensure that the company continues to develop a strong national brand in order to combat competition from local providers.

Principal risks and uncertainties

The directors of Duke Street Capital Oasis Holdings Limited manage the group's risks at group level rather than at an individual company level. For this reason, the company's directors believe that a discussion of the company's risks is not appropriate here. The principal risks and uncertainties of the Duke Street Capital Oasis Holdings Limited group, which include those of the company, are disclosed within the directors' report of the group's financial statements which does not form part of these financial statements.

Key performance indicators ("KPIs")

The directors consider the KPIs of the company to be the same as those of the Duke Street Capital Oasis Holdings Limited group. The KPIs of the Duke Street Capital Oasis Holdings Limited group, which includes those of the company, are disclosed within the directors' report of the group's financial statements which does not form part of these financial statements.

Oasis Dental Care (Southern) Limited

Directors' report for the year ended 31 March 2012 (continued)

Financial risk management

The group's operations expose it to a variety of financial risks. The directors of Duke Street Capital Oasis Holdings Limited manage the group's risks at 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 Duke Street Capital Oasis Holdings Limited group, which includes 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.

Going concern

The directors are required to make an assessment of the company's ability to continue to trade as a going concern. The directors have given this matter careful consideration and have concluded that it is appropriate to prepare the financial statements on a going concern basis. Further details in this regard are provided in note 1 to the financial statements on page 8.

Directors

The following directors held office during the year and up to the date of signing the financial statements:

J Ash

D A Phillips

C Best (resigned 22 July 2011)

J Hayward (resigned 31 March 2012)

J Perry

S Taylor

P Lambden

I Wood

D J Leatherbarrow (appointed 16 September 2011)

Disabled persons

All practicable arrangements are made to accommodate disabled persons into employment. Those who become disabled whilst in the company's employment are retrained and/or transferred to alternative jobs as appropriate. All employees are eligible for appropriate training, career development and promotion opportunities and disabled people are not treated any differently in this respect.

Employee involvement

Employee involvement, consultation and development fulfil key roles in achieving success for the company's continuing growth. Employees are kept informed of the operational and financial developments of the company through meetings and practice newsletters.

Oasis Dental Care (Southern) Limited

Directors' report for the year ended 31 March 2012 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

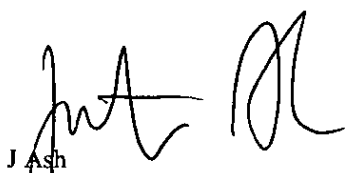
In the case of each director in office at the date the directors' report is approved, that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board


J. Ash
Director
23rd July 2012

Oasis Dental Care (Southern) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OASIS DENTAL CARE (SOUTHERN) LIMITED

We have audited the financial statements of Oasis Dental Care (Southern) Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3 and 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

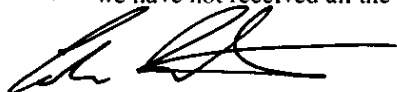
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Colin Bates (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

23 July 2012

Oasis Dental Care (Southern) Limited
Profit and loss account for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Turnover	2	28,668	29,714
Cost of sales		(15,931)	(16,472)
Gross profit		12,737	13,242
Administrative expenses		(12,189)	(12,489)
Profit on ordinary activities before taxation		548	753
Tax on profit on ordinary activities	6	-	269
Profit for the financial year	16	548	1,022

All the company's activities are classed as continuing in the current and comparative year

The company has no recognised gains and losses other than the amounts above and therefore no separate statement of total recognised gains and losses has been prepared

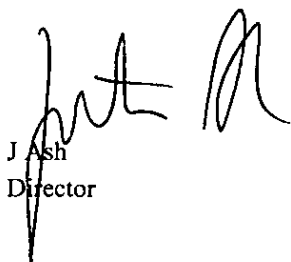
There is no material difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historic cost equivalents

Oasis Dental Care (Southern) Limited

Balance sheet as at 31 March 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Intangible assets	7	2,840	3,497
Tangible assets	8	5,399	5,621
		8,239	9,118
Current assets			
Stocks	9	364	455
Debtors	10	1,145	1,331
Cash at bank and in hand		-	109
		1,509	1,895
Creditors* amounts falling due within one year	11	(2,630)	(4,307)
Net current liabilities		(1,121)	(2,412)
Total assets less current liabilities		7,118	6,706
Creditors* amounts falling due after more than one year	12	(96)	(232)
Net assets		7,022	6,474
Capital and reserves			
Called up share capital	15	7,500	7,500
Profit and loss account	16	(478)	(1,026)
Total shareholders' funds	17	7,022	6,474

The financial statements on pages 6 to 17 were approved by the board of directors on 23rd July 2012 and were signed on its behalf by


J. Ash
Director

Registered number: 00532006

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under UK Generally Accepted Accounting Practices ("UK GAAP"), using the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Going concern

Duke Street Capital Oasis Holdings Limited and its subsidiary undertakings on consolidation have net liabilities as at 31 March 2012. The group meets its day to day working capital requirements through cash at bank and term bank loans which are secured by a first debenture incorporating fixed and floating charges over the assets and undertakings of each group company. The group has continued to be cash generative since the balance sheet date with the cash generated contributing to the funding of the group's working capital requirements.

The directors have prepared projections in support of the group's ongoing compliance with the terms of the loan facilities including the ability of the group to operate within the financial and non-financial covenants contained in the respective facility agreements ("the covenants"). In preparing the projections the directors have made various assumptions concerning future trading performance, and in particular in relation to expected growth in UDA delivery and the extent of the decline in private revenue. These projections have been stress tested to determine the level of headroom available within the respective facilities such as to allow the group to continue to operate within the covenants. The stress testing takes account of the mitigating courses of action available to the group to enhance the level of such headroom.

Subsequent to the year end the group has renegotiated its senior facility agreement with Barclays and also agreed £3.0m of additional funding from Duke Street Capital and Partners Group in the form of additional preferred equity notes. In light of the above, the directors have concluded that it is appropriate to prepare the Oasis Dental Care (Southern) Limited's financial statements on a going concern basis.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of Duke Street Capital Oasis Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard No 8 from disclosing related party transactions with Duke Street Capital Oasis Holdings Limited and other group companies.

Goodwill

Goodwill arising on business acquisitions, being the difference between the fair value of the consideration and the fair value of net tangible assets acquired, is capitalised on acquisition. Goodwill is amortised over a period of 20 years, being the expected useful economic life.

Goodwill is reviewed for impairment at the end of the first full year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price, less further costs expected to be incurred.

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives at the following principal rates:

Fixtures, fittings and equipment	10% - 33% reducing balance
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The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Government grants

Grants received to assist with the purchase of tangible fixed assets are amortised over a period to match the life of the asset acquired. Revenue grants are recognised in the profit and loss account in the period in which they are received.

Pensions

The company makes contributions to stakeholder and employee personal pension schemes. These costs are charged to the profit and loss account in the period to which they relate.

Turnover

Turnover represents the value of dentistry goods or services supplied. NHS income is recognised based on the levels of dental activity delivered. Where there is under-delivery against target activity levels, a potential clawback arises and a creditor is established. Private treatment is recognised based on the stage of completion, with cash settled at the time of the treatment.

Deferred consideration

The company uses deferral of part of the consideration for acquisitions of dental practices to manage the risk that practices acquired will fail to attain acceptable levels of turnover. The amount deferred is interest free, recognised in creditors and discounted where material, under the provisions of Financial Reporting Standard No. 7. The unwinding of any discount is taken to the profit and loss account and included within interest payable and similar charges.

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

1. Accounting policies (continued)

Provisions

The company makes provision for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not discounted on the basis of materiality.

Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

(a) Debtors

Debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate provision for estimated irrecoverable amounts.

(b) Financial liabilities and equity

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

(c) Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of associated transaction costs.

(d) Creditors

Trade creditors are not interest bearing and are stated at their nominal value.

(e) Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Impairment of fixed assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value (less costs to sell) and value in use. Value in use is based on the present value of the future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (income generating units).

Impairment losses relating to tangible fixed assets are reversed where the recoverable amount increases because of a change in economic conditions or in the expected use of the asset.

Impairment losses in respect of intangible fixed assets are reversed where subsequent external events clearly and demonstrably reverse the effects of the event giving rise to the impairment in a way that was not foreseen in the original impairment calculation or where the intangible asset has a readily ascertainable market value and the market value has increased to an amount higher than the impaired carrying value.

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

2. Turnover

Turnover consists of sales made relating to the one principal activity of the company in the United Kingdom

3. Operating profit

Operating profit is stated after charging/(crediting)	2012 £'000	2011 £'000
Goodwill amortisation	387	382
Goodwill impairment	178	-
Government grant amortisation	(170)	(345)
Depreciation – fixed assets	906	1,020
Loss on disposal of intangible fixed assets	92	-
Audit services		
Fees payable to the company's auditors in respect of statutory audit	17	17
Operating lease rentals – other	1,023	1,034

4. Directors' emoluments

Emoluments of the directors are borne by Oasis Healthcare Limited, an intermediate parent undertaking, without recharge. The directors of the company are also directors of a number of other group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the group companies.

5. Employee information

The average monthly number of employees (excluding self-employed associate dentists) during the year was as follows

By activity	2012 Number	2011 Number
Dentists	1	2
Other practice staff	441	445
	442	447

	2012 £'000	2011 £'000
Wages and salaries	5,461	5,635
Social security costs	397	350
Other pension costs (note 18)	7	6
	5,865	5,991

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

6. Tax on profit on ordinary activities

(a) Analysis of the charge in the year	2012 £'000	2011 £'000
Current tax		
Current year	-	-
Prior year	-	-
Current tax charge for the year	-	-
Deferred tax:		
Origination and timing differences	-	-
Adjustments in respect of previous years	-	-
Total deferred tax (note 6 (d))	-	(269)
Tax on profit on ordinary activities	-	(269)

(b) Factors affecting taxation charge in year

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 26% (2011 28%). The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	548	753
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	142	211
Effects of		
Expenses not deductible for tax purposes	(44)	(97)
Depreciation in excess of capital allowances	377	428
Tax losses utilised in the year	-	(542)
Group relief claimed without payment	(475)	-
Current tax charge for the year	-	-

(c) Factors affecting the future tax charge

A number of changes to the UK Corporation tax system were announced in the June 2010 and March 2011 UK Budget Statements. Further changes were announced in the March 2012 Budget Statement, where the main rate of corporation tax was reduced from 26% to 24%. This change was substantively enacted on 28 March 2012. As a result the 2% reduction in deferred tax balance has been reflected in the March 2012 balances.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is included in the Finance Act 2012. A further reduction in the main rate is proposed to reduce the rate to 22% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The company has benefited from group relief for no consideration. There is no certainty that this will continue in the future.

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

6. Tax on profit on ordinary activities (continued)

(d) Deferred taxation

Analysis of provided / unprovided deferred taxation	Provided 2012 £'000	Provided 2011 £'000	Unprovided 2012 £'000	Unprovided 2011 £'000
Losses	-	-	-	-
Accelerated capital allowances	-	-	(853)	(551)
	-	-	(853)	(551)

Unprovided deferred tax is measured at the tax rate of 24% as this is the tax rate is expected to apply on reversal. The above deferred tax asset has not been recognised due to uncertainty over recoverability. The deferred tax asset will be recognised when the directors consider that it is more than likely than not that there will be sufficient taxable profits in the future.

7. Intangible fixed assets

	Goodwill £'000
Cost	
At 1 April 2011	7,467
Disposals	(210)
At 31 March 2012	7,257
Accumulated amortisation	
At 1 April 2011	3,970
Charge for the year	387
Impairment Charge	178
Disposals of practices	(118)
At 31 March 2012	4,417
Net book amount	
At 31 March 2012	2,840
At 31 March 2011	3,497

Goodwill arises on the purchase of a number of unincorporated dental practices and is being amortised on a straight line basis over 20 years.

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

8. Tangible fixed assets

	Fixtures, fittings and equipment £'000
Cost	
At 1 April 2011	12,167
Additions	809
Disposals	(125)
At 31 March 2012	12,851
Accumulated depreciation	
At 1 April 2011	6,546
Charge for the year	906
At 31 March 2012	7,452
Net book amount	
At 31 March 2012	5,399
At 31 March 2011	5,621

9. Stocks

	2012 £'000	2011 £'000
Raw materials and consumables	340	421
Goods held for resale	24	34
	364	455

The directors do not consider the difference between purchase price of stocks and their replacement cost to be material

10. Debtors

	2012 £'000	2011 £'000
Trade debtors	539	868
Prepayments and other debtors	606	463
	1,145	1,331

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

11. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Creditors amounts falling due within one year		
Amounts due to group undertakings	1,512	2,701
Accruals and deferred income	1,118	1,606
	2,630	4,307

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

12. Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Accruals and deferred income	96	232

Accruals and deferred income includes an amount of £266,000 (2011 £436,000), of which £96,000 (2011 £232,000) falls due in greater than one year, in relation to capital grants. The directors consider the potential liability to repay grants is unlikely to crystallise due to the performance criteria of the grants. The movement in capital grants in the year is as follows

	2012 £'000
At 1 April 2011	436
Grants claimed	-
Credited to the profit and loss account in the year	(170)
At 31 March 2012	266

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

13. Financial commitments

At 31 March 2012 the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings	
	2012	2011
	£'000	£'000
Within one year	70	82
Within two to five years	176	208
After five years	877	831
	1,123	1,121

14. Capital commitments

At 31 March 2012 capital expenditure contracted for but not provided for in the financial statements amounted to £nil
(2011 £nil)

15. Called up share capital

	2012	2011
	£'000	£'000
Authorised		
7,500,000 (2011 7,500,000) ordinary shares of £1 each	7,500	7,500
Allotted, called up and fully paid		
7,500,000 (2011 7,500,000) ordinary shares of £1 each	7,500	7,500

16. Profit and loss account

	£'000
At 1 April 2011	(1,026)
Profit for the financial year	548
At 31 March 2012	(478)

Oasis Dental Care (Southern) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

17. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	548	1,022
Opening shareholders' funds	6,474	5,452
Closing shareholders' funds	7,022	6,474

18. Pension costs

The company has established a stakeholder pension scheme for all employees which are eligible to join. In the year to 31 March 2012 the company charge was £7,000 (2011 £6,000). There were no outstanding amounts at the year-end (2011 £nil).

19. Contingent liabilities

The company is a member of the group banking arrangement under which it is party to unlimited cross-guarantees in respect of the banking facilities of other group undertakings, amounting to £78,726,000 at 31 March 2012 (2011 £74,716,000). The directors do not expect any material loss to the company to arise in respect of the guarantees.

20. Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking is Oasis Dental Care (Southern) Holdings Limited. The directors consider that the company's ultimate parent undertaking is Duke Street Capital Oasis Holdings Limited. The directors regard the ultimate controlling party to be certain funds managed by Duke Street Capital, an independent private equity company.

The smallest and largest group for which group financial statements are prepared is Duke Street Capital Oasis Holdings Limited. The financial statements of Duke Street Capital Oasis Holdings Limited may be obtained from the company secretary at Oasis Healthcare Limited, Oasis Healthcare Support Centre, Building E, Vantage Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.