

Registered number: 00532006

OASIS DENTAL CARE (SOUTHERN) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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OASIS DENTAL CARE (SOUTHERN) LIMITED

COMPANY INFORMATION

Directors	S Barter P A Crockard G Pueyo Roberts S L Ramage J S H Wright
Company secretary	Bupa Secretaries Limited
Registered number	00532006
Registered office	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

OASIS DENTAL CARE (SOUTHERN) LIMITED

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 20

OASIS DENTAL CARE (SOUTHERN) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the Strategic Report of Oasis Dental Care (Southern) Limited (the "Company") for the year ended 31 December 2021.

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.

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

Section 172 Statement

Promoting our long-term success and sustainability

This statement sets out how the Board has acted in a way that promotes the success of the Company in achieving its purpose. When making decisions, the Board takes into account:

- the likely long-term impact of the decision
- the interests or concerns of, and impact on, our key stakeholders
- the impact of our decisions and operations on the communities in which we operate and the environment
- the need to maintain a reputation for high standards of business conduct

Engaging with our key stakeholders

We consider Bupa Group, our customers, people, suppliers and regulators to be our key stakeholder groups, and their views and concerns are taken into account in all key board decisions.

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 and Bupa's long-term sustainability and success. It is important for all levels of the business to engage with stakeholder groups to gain a better understanding of their interests and concerns and the impact our decisions have on them.

We set out below our key stakeholder groups and how we have engaged with them.

OASIS DENTAL CARE (SOUTHERN) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Section 172 Statement (continued)

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:

- excellent customer experience through great service and value
- high quality products with broad coverage and quality care
- frictionless access to services, such as through digital applications

The Board receives regular reports tracking key customer metrics, such as NPS scores, complaints and customer research, to track how we are performing for our customers.

People

Our people are at the heart of our business, supporting our customers every day. We want our people to feel engaged and empowered to deliver great outcomes for our customers, that Bupa is a great place to work and to be healthier and happier themselves. A twice-yearly people survey (People Pulse) is run in order to assess engagement. Our approach to engagement is led locally, with all teams planning actions in the light of the People Pulse results and the Board and management team engaging with our people on the issues important to them.

Regulators

Bupa's Dental Practices are regulated by health regulators in each operating jurisdiction as well as 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:

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

We are firmly committed to achieving high standards of compliance with our regulatory obligations. We take a proactive and coordinated approach to managing regulatory risks to which we are exposed in order to reduce the risk of our customers suffering detriment and minimising any impact. We have an open and honest relationship with the health regulators and self-report incidents, work with the health regulators to ensure we meet regulatory requirements and act quickly to address any issues or concerns raised.

Suppliers

Suppliers represent our brand and are critical to delivering a high-quality service to our customers and include dental associates and other dental care professionals, systems suppliers and suppliers of products to our practices. We are committed to:

- treating our suppliers fairly
- paying suppliers on time (as per contracted terms)
- selecting suppliers without prejudice, working with our suppliers to support improvements in their social, environmental and ethical practices
- maintaining a supply chain that reflects and aligns to our own standards of responsible 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.

Our sustainability agenda includes a workstream on responsible business conduct with a key focus on responsible supply chain management, including combating modern slavery. Our latest modern slavery statement can be found on [bupa.com](https://www.bupa.com) together with our responsible supply chain statement.

OASIS DENTAL CARE (SOUTHERN) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Section 172 Statement (continued)

Communities and environment

We recognise the impact that the health of the planet can have on people's health and that our customers, people, regulators and wider society expect companies to play in their part in the communities in which they operate and to take action on issues such as climate change. We play our part in society, helping to build healthier and more resilient communities and having a positive impact on the environment. We have a dedicated Bupa Foundation in the UK to channel some of our investment.

Energy use and emissions data

In line with the Streamlined Energy and Carbon Reporting (SECR) requirements, the Company is exempt from reporting company specific information and consolidated reporting is included in the Bupa Group's 2021 Annual Report. The Bupa Group has reported its UK-based energy and carbon Scope 1 and 2 emissions and will also publish its externally assured 2019, 2020 and 2021 global Scope 1 and 2 carbon footprints to demonstrate the progress made from the 2019 baseline year during 2022. These disclosures will include a progress update on the Bupa Group's Net Zero ambitions and science-based targets, which were published in October 2021. The Bupa Group will continue to develop reporting capabilities, aligned to the TCFD recommendations and to our growing sustainability agenda.

This report was approved by the board on 14 June 2022 and signed on its behalf.



J S H Wright
Director

OASIS DENTAL CARE (SOUTHERN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

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 £475,000 (2020 - loss £1,041,000).

The Directors do not recommend the payment of a final dividend (2020 - £nil) and no dividends have been paid during the year (2020 - £nil).

Directors

The Directors who served during the year were:

S Barter
P A Crockard
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 Board is responsible for ensuring that our culture is aligned with our purpose, values and strategy 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 to enable us to deliver our purpose.

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. During the year, the Bupa Board reviewed the Group's values in light of the new strategy and approved a revised set of values: brave, caring and responsible.

Senior managers across the Group were involved in formulating the revised values. The Bupa Board felt that the chosen values link well with Bupa's refreshed purpose and strategy and the tone of the culture that the Bupa Board aims to foster for the organisation as a healthcare company taking responsible actions and caring for its customers, people and the planet, and embracing the innovation, change and challenge required to achieve its strategy. Our new strategy requires an evolution in our culture to enable our people to drive continuous improvement and help us become a truly customer-centric organisation, whilst preserving important aspects of our culture such as maintaining a control environment that supports our risk appetite.

In addition, we have a number of leadership imperatives, endorsed by the Bupa Board, encompassing a set of competencies specific to customers, people, performance and purpose. These competencies help our senior leaders 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.

OASIS DENTAL CARE (SOUTHERN) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Engagement with employees (continued)

Culture and our people (continued)

The Board monitors culture in a number of ways including direct workforce engagement and regular people-related reporting including:

- measuring our people's engagement level and how they embody Bupa's values through our People Pulse survey tool, and considering recommendations to management in response to the survey results
- receiving reports on the level and nature of customer complaints
- Leadership development, talent and succession, inclusion and diversity and employee wellbeing

Engaging our people

We believe that our people engagement mechanisms and channels, as enhanced during the year, provide an effective means of engaging with our people. Our engagement methods are described in more detail below.

Listening

We listen to our people and promote a positive, flexible working environment and an inclusive and diverse 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.

We have also rolled out an interactive employee engagement platform which enables open discussion for all of our people, including front line staff without an email address. The new employee engagement platform has further enhanced our ability to engage with employees, with Executive Directors and senior management regularly posting content about initiatives or successes and can interact with our people. Examples include asking staff to give 'shout outs' to colleagues that they see living our values and going above and beyond what is expected of them, to senior executives sharing their stories on topics such as mental wellbeing and resilience. Employee forums are also still in place for areas such as training and development, IT and security and for local office issues.

Inclusion and diversity

Our approach to diversity and our philosophy is based on inclusion for all. Be You At Bupa, 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. 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.

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. Our sustainability and ESG agenda strategy aims to promote diversity and inclusion during 2021 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.

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.

OASIS DENTAL CARE (SOUTHERN) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 14 June 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J S H Wright', with a large checkmark-like flourish at the end.

J S H Wright
Director

OASIS DENTAL CARE (SOUTHERN) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	4	28,653	24,023
Cost of sales		(15,413)	(12,944)
Gross profit		13,240	11,079
Administrative expenses		(13,025)	(12,523)
Other operating income		44	53
Operating profit/(loss)	5	259	(1,391)
Tax on profit/(loss)	7	216	350
Profit/(loss) for the financial year		475	(1,041)
Total comprehensive income/(expense) for the year		475	(1,041)

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

OASIS DENTAL CARE (SOUTHERN) LIMITED
REGISTERED NUMBER: 00532006

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	8	467	512
Tangible assets	9	4,973	4,999
		<u>5,440</u>	<u>5,511</u>
Current assets			
Stocks	10	456	472
Debtors: amounts falling due within one year	11	37,714	33,967
Cash at bank and in hand	12	20	12
		<u>38,190</u>	<u>34,451</u>
Creditors: amounts falling due within one year	13	(27,968)	(24,775)
Net current assets		<u>10,222</u>	<u>9,676</u>
Net assets		<u>15,662</u>	<u>15,187</u>
Capital and reserves			
Called up share capital	15	7,500	7,500
Profit and loss account	16	8,162	7,687
Shareholders' funds		<u>15,662</u>	<u>15,187</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 14 June 2022.



J S H Wright
Director

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

OASIS DENTAL CARE (SOUTHERN) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	7,500	8,728	16,228
Comprehensive expense for the year			
Loss for the year	-	(1,041)	(1,041)
At 1 January 2021	7,500	7,687	15,187
Comprehensive income for the year			
Profit for the year	-	475	475
At 31 December 2021	7,500	8,162	15,662

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

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 the Company is in a position to meet its obligations as they fall due.

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Tangible fixed assets

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

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:

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 (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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, 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.

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 one principal activity of the Company being the operation of dental practices.

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

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

	2021	2020
	£000	£000
Other operating lease rentals	1,101	1,102

6. Employees

Staff costs were as follows:

	2021	2020
	£000	£000
Wages and salaries	6,353	6,083
Social security costs	392	385
Cost of defined contribution scheme	143	145
	6,888	6,613

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

2021	2020
No.	No.
365	368

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits/losses for the year	110	(384)
Adjustments in respect of previous periods	(8)	(2)
Total current tax	102	(386)
Deferred tax		
Origination and reversal of timing differences	(68)	160
Changes to tax rates	(243)	(95)
Adjustments in respect of prior periods	(7)	(29)
Total deferred tax	(318)	36
Taxation on profit/loss on ordinary activities	(216)	(350)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) on ordinary activities before tax	259	(1,391)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	49	(264)
Effects of:		
Expenses not deductible for tax purposes	36	40
Adjustments in respect of deferred tax of prior periods	(7)	(29)
Adjustments in respect of current income tax of prior periods	(8)	(2)
Non-assessable income	(25)	-
Changes in tax rates	(261)	(95)
Total tax credit for the year	(216)	(350)

Factors that may affect future tax charges

The UK corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. Deferred tax on temporary differences expected to reverse after this date are recognised at 25%.

OASIS DENTAL CARE (SOUTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Intangible assets

	Goodwill £000
Cost	
At 1 January 2021	6,600
At 31 December 2021	<u>6,600</u>
Amortisation	
At 1 January 2021	6,088
Charge for the year on owned assets	45
At 31 December 2021	<u>6,133</u>
Net book value	
At 31 December 2021	<u><u>467</u></u>
At 31 December 2020	<u><u>512</u></u>

OASIS DENTAL CARE (SOUTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets

	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation			
At 1 January 2021	9,815	8,151	17,966
Additions	764	166	930
Disposals	(536)	(715)	(1,251)
At 31 December 2021	<u>10,043</u>	<u>7,602</u>	<u>17,645</u>
Depreciation			
At 1 January 2021	7,487	5,480	12,967
Charge for the year on owned assets	529	345	874
Disposals	(495)	(674)	(1,169)
At 31 December 2021	<u>7,521</u>	<u>5,151</u>	<u>12,672</u>
Net book value			
At 31 December 2021	<u>2,522</u>	<u>2,451</u>	<u>4,973</u>
At 31 December 2020	<u>2,328</u>	<u>2,671</u>	<u>4,999</u>

10. Stocks

	2021 £000	2020 £000
Raw materials and consumables	417	429
Finished goods and goods for resale	39	43
	<u>456</u>	<u>472</u>

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

OASIS DENTAL CARE (SOUTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. Debtors**

	2021 £000	2020 £000
Due within one year		
Trade debtors	1,094	842
Amounts owed by group undertakings	34,751	31,481
Other debtors	350	448
Prepayments and accrued income	431	426
Deferred taxation	1,088	770
	37,714	33,967

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

12. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	20	12

13. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	1,129	1,071
Amounts owed to group undertakings	24,967	22,417
Accruals and deferred income	1,872	1,287
	27,968	24,775

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

14. Deferred taxation

	2021 £000	2020 £000
At beginning of year	770	806
Credited/(charged) to profit or loss	318	(36)
At end of year	1,088	770

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	1,058	756
Goodwill and intangible assets	30	14
	<u>1,088</u>	<u>770</u>

15. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
7,500,000 (2020 - 7,500,000) ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

16. Reserves

Profit and loss account

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

17. Contingent liabilities

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

18. 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 £143,000 (2020 - £145,000). At the year end, there were outstanding contributions of £nil (2020 - £nil).

OASIS DENTAL CARE (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Not later than 1 year	795	816
Later than 1 year and not later than 5 years	2,232	2,290
Later than 5 years	850	819
	<u>3,877</u>	<u>3,925</u>

20. Ultimate parent company and controlling party

The Company's immediate parent company is Oasis Dental Care (Southern) Holdings 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.