

**DENCARE MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2000**

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**W H PAYNE & CO**  
**CHARTERED ACCOUNTANTS**  
**SANDRINGHAM HOUSE**  
**199 SOUTHWARK BRIDGE ROAD**  
**LONDON SE1 OHA**



The Company's Incorporation No. is 532006

**REPORT OF THE DIRECTORS OF**  
**DENCARE MANAGEMENT LIMITED**

The directors present their annual report and audited financial statements of the company for the year ended 31st March 2000.

**Principal activity**

The principal activity of the company is dentistry.

**Business review**

In the past year, the Company has continued its major practice expansion programme resulting in the completion of a further thirteen acquisitions. Further, following the successful completion of a major financing package by its parent company, The Dencare Management Group Limited, the Company is well placed to continue to expand its practice network significantly in the forthcoming year. Indeed, since the year-end, the Company has already completed a further six acquisitions, to give it a current portfolio of thirty practices. To have almost trebled in size in just over fifteen months represents a tremendous achievement for the Company. The Company anticipates an ever quicker pace of activity in the coming financial year.

**Results for the year**

The improvements in turnover reflect the Company's rapid expansion over the year. Accordingly, 2000 saw turnover increase by 76% to £9,706,000 (1999 - £5,508,000) a similar rate of growth as last year. Of that increase, £946,000 came from continuing operations with the balance of £3,252,000 from the thirteen acquisitions this year.

Significant improvements in operating margins have also been achieved with gross profit increasing from 11.9% to 13.7% over the full-year. This reflects our achievement of increased practice efficiency and quality of patient service.

Operating loss before amortisation of goodwill fell by 30% in the year to £137,000 from £197,000 in 1999. The significant improvement in practice operating profit of £672,000 to £1,330,000 (up by 102% from £658,000) was offset by increases in administrative expenses of £611,000 (up 71% to £1,467,000). This increase has arisen principally from the significant costs incurred in the development of the Company's leading edge information systems as indicated in the half-year statement. We anticipate that these developments will be completed over the next year and will give the Group a further significant competitive advantage. We are confident that the Group has a sufficient infrastructure to allow it to continue with its rapid growth plans. Head Office costs are now being covered by practice operating profit on a monthly basis.

**Acquisitions in the year**

During the year, the Group has acquired thirteen practices. All of these practices have been successfully integrated into the Group and all are trading profitably in accordance with our expectations before acquisition.

Since the year-end, the Group has acquired six further practices. Again, all six practices have been successfully integrated into the Group.

**REPORT OF THE DIRECTORS OF**  
**DENCARE MANAGEMENT LIMITED**

**(CONTINUED)**

The Group has also continued its development of Centres of Excellence within its practice network to support the expansion of the Dental Implant service. It is anticipated that ten centres will be operating by December 2000. In addition, we are pleased to announce that Dr David Harris of Trinity College, Dublin, the world renowned implant surgeon has joined the Dencare Clinical Governance Team to work with Peter Ward, Dencare's Clinical Director, to lead the development of our clinical protocols and standards. Our commitment to quality is absolute and our ability to attract such an important world figure bears testament to that.

**Disposals in the year**

There were no disposals in the year.

**Future plans**

During the year, the parent company, The Dencare Management Group Limited, concluded negotiations with Advent Plc, British Linen Securities Limited, BancBoston Capital Limited and the Bank of Scotland, who have provided the parent company with further equity capital of £3,000,000 and further loan finance of £7,000,000. This investment will provide the Group with the funds needed to expand rapidly next year.

*Interest in the Company remains at an extremely high level. Our rate of acquisition activity is accelerating. Supported by the funds recently raised by our parent Company and the management infrastructure developed over the past year, we anticipate even greater growth than that seen in the last two years.*

**Significant litigation**

In April 2000 the Company instituted proceedings in the High Court against Dr Stephen Marsh-Smith, the former Practice Owner of the Richmond Hill, Bristol practice, claiming injunctive relief and damages for alleged breaches of contract by Dr Marsh-Smith in respect of agreements entered into in June 1995. In particular, the Company alleged that Dr Marsh-Smith had acted in breach of various binding-out clauses in his service contract. On 18<sup>th</sup> July 2000, following a full hearing at the High Court, the Company was awarded judgment against Dr Marsh-Smith and was granted the injunctive relief it sought together with damages and costs.

**Directors and their interests**

The directors who held office during the year are as follows:-

T.P. Desoutter  
 C.H. Dexter (resigned 1st November 1999)  
 J.C. Wood  
 P. Ward (appointed 1st November 1999)

None of the directors has a beneficial interest in the shares of the company. Their interests in the parent company are disclosed in the directors' report of the financial statements of The Dencare Management Group Limited.

**REPORT OF THE DIRECTORS OF**  
**DENCARE MANAGEMENT LIMITED**

**(CONTINUED)**

**Directors responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Dividends proposed and transfers to reserves**

Payment of a dividend is not recommended. The retained loss for the year of £645,966 has been transferred to the accumulated deficit.

**Payment of creditors**

The Companies Act 1985, as amended, requires the company to make a statement of its policy and practice on the payment of creditors.

It is and will continue to be the policy of the company to negotiate with suppliers so as to obtain the best available terms taking account of quality, delivery, price and period of settlement, and having agreed those terms, to abide by them.

The total amount of trade creditors falling due to within one year at 31st March 2000 represents 22 days' (1999 - 22 days') worth as a proportion of the total amount invoiced by suppliers during the year ended on that date.

**The Year 2000**

The directors are pleased to report that the company experienced no adverse effects from the rollover to Year 2000. They are continuing to take steps to ensure that all relevant systems and equipment remain free from any Year 2000 problems. Costs, which are not expected to be significant, are being expensed as incurred.

**Post balance sheet events**

Since the year end the company has acquired the goodwill and tangible fixed assets of a further six dental practices for a total consideration of £1,595,025.

**REPORT OF THE DIRECTORS OF**  
**DENCARE MANAGEMENT LIMITED**

**(CONTINUED)**

**Auditors**

A resolution to re-appoint W.H. Payne & Co as auditors of the company will be submitted to the annual general meeting.

**BY ORDER OF THE BOARD**



**P.J. Blacklock**  
**Company Secretary**

Sandringham House,  
199 Southwark Bridge Road,  
London, SE1 OHA

28th July 2000

**AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF**  
**DENCARE MANAGEMENT LIMITED**

We have audited the accounts on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

**Respective responsibilities of the directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

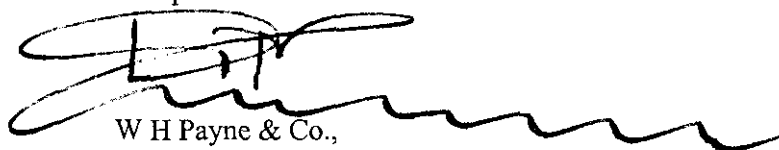
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



W H Payne & Co.,  
Chartered Accountants  
and Registered Auditor,  
Sandringham House,  
199 Southwark Bridge Road,  
London, SE1 0HA

28th July 2000

**DENCARE MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	<u>Note</u>	<u>Continuing operations 2000</u>	<u>Acquisitions 2000</u>	<u>2000</u>	<u>Continuing operations 1999</u>
<b>Turnover</b>	(2)	6,453,771	3,252,571	9,706,342	5,508,322
Cost of sales		(5,576,157)	(2,799,869)	(8,376,026)	(4,850,120)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Gross profit</b>		877,614	452,702	1,330,316	658,202
Administrative expenses		(1,004,181)	(463,167)	(1,467,348)	(855,979)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating (loss) before amortisation of goodwill</b>		(126,567)	(10,465)	(137,032)	(197,777)
Amortisation of goodwill		(86,510)	(62,568)	(149,078)	(79,185)
Exceptional item: - cost of aborted acquisition		-	-	-	(16,981)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating (loss)</b>		<u>£(213,077)</u>	<u>£(73,033)</u>	(286,110)	(293,943)
Interest receivable and similar income				36,566	13,846
Interest payable and similar charges	(3)			(396,422)	(252,819)
				<hr/>	<hr/>
<b>(Loss) on ordinary activities before taxation</b>	(5)			(645,966)	(532,916)
Tax on (loss) on ordinary activities	(6)			-	-
				<hr/>	<hr/>
<b>Retained (loss) for the year</b>				(645,966)	(532,916)
(Accumulated deficit) at beginning of year				(1,679,837)	(1,146,921)
				<hr/>	<hr/>
<b>(Accumulated deficit) at end of year</b>				<u>£(2,325,803)</u>	<u>£(1,679,837)</u>

**Total recognised gains and losses**

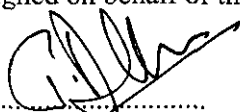
The company has no recognised gains or losses other than the profit or loss for the above two periods.

The accompanying notes are an integral part of this profit and loss account.

**DENCARE MANAGEMENT LIMITED****BALANCE SHEET****31ST MARCH 2000**

	<b><u>Note</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
<b><u>Fixed assets</u></b>			
Intangible assets	(7)	5,072,586	1,576,112
Tangible assets	(8)	2,537,268	1,305,067
		<hr/>	<hr/>
		7,609,854	2,881,179
		<hr/>	<hr/>
<b><u>Current assets</u></b>			
Stocks	(9)	375,491	184,050
Debtors	(10)	827,528	317,747
Cash at bank and in hand		4,301,426	2,483,658
		<hr/>	<hr/>
		5,504,445	2,985,455
<b>Creditors: amounts falling due within one year</b>	(11)	(9,153,206)	(3,123,744)
		<hr/>	<hr/>
<b>Net current (liabilities)</b>		(3,648,761)	(138,289)
		<hr/>	<hr/>
Total assets less current liabilities		3,961,093	2,742,890
<b>Creditors: amounts falling due after more than one year</b>	(12)	(3,286,896)	(1,422,727)
		<hr/>	<hr/>
<b>Net assets</b>		<u>£674,197</u>	<u>£1,320,163</u>
		<hr/>	<hr/>
<b><u>Capital and reserves</u></b>			
Called up share capital	(13)	3,000,000	3,000,000
Accumulated deficit		(2,325,803)	(1,679,837)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	(14)	<u>£674,197</u>	<u>£1,320,163</u>
		<hr/>	<hr/>

Signed on behalf of the board on 28th July 2000.



.....  
T.P. Desoutter

The accompanying notes are an integral part of this balance sheet.



**DENCARE MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

**1. Accounting policies**

The principal accounting policies, which have been consistently applied, are:-

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) **Intangible fixed assets**

Goodwill, arising from the purchase of the business and assets of dental practices, representing the excess of the purchase consideration over the fair value of the net assets acquired, is written off over twenty years following acquisition in the profit and loss account which is considered to be the useful economic life of the goodwill. If a dental practice is subsequently divested, the appropriate goodwill is dealt with through the profit and loss account in the period of disposal as part of the calculation of the gain or loss on disposal. Costs associated with acquisitions are capitalised as part of the goodwill.

Trade Marks acquired are written off over ten years following acquisition in the profit and loss account which is considered to be their useful economic life.

(c) **Tangible fixed assets**

Tangible fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life as follows:-

Freehold property	2% per annum
Motor vehicles	25% per annum
Fixtures and fittings	15% per annum
Computer equipment	20% per annum

Freehold property is not depreciated until brought into use.

Leasehold improvements are depreciated over the shorter of the lease term or the estimated useful life of the improvements.

(d) **Stocks**

Dental materials on hand are valued at the lower of cost and net realisable value after making allowance for obsolete items.

(e) **Taxation**

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

(f) **Turnover**

Turnover represents total work done.

**DENCARE MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31ST MARCH 2000**

**1. Accounting policies - (continued)**

**(g) Leased assets**

Fixed assets acquired under finance leases and hire purchase contracts are stated at their fair value at the date of acquisition, with an equivalent liability categorised as appropriate under creditors due within or after one year. Finance charges are allocated to accounting periods over the period of the lease to produce a constant rate of return on the outstanding balance.

Rentals applicable to operating leases are recognised in the profit and loss account as incurred.

**(h) Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of The Dencare Management Group Limited which is registered in England and Wales. The parent company's consolidated financial statements include a consolidated cash flow statement dealing with the cash flow of the group.

**2. Turnover**

The turnover and operating loss are attributable to the principal activity of the company.

<b>3. <u>Interest payable and similar charges</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Interest on loan from group undertaking	124,000	37,000
Interest element of goodwill payments	-	4,525
Finance lease and hire purchase interest:-		
- repayable within five years	66,269	56,173
Bank loan and overdraft interest	202,453	133,258
Interest on other loans	3,700	21,863
	<hr/>	<hr/>
	<b>£396,422</b>	<b>£252,819</b>
	<hr/>	<hr/>

**4. Employees**

Average monthly number of people (including directors) employed by the company during the year:-	<b><u>No. of employees</u></b>	
	<b><u>2000</u></b>	<b><u>1999</u></b>
Dentistry	165	99
Administration	25	21
	<hr/>	<hr/>
	190	120
	<hr/>	<hr/>
<b>Costs in respect of these employees:-</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Wages and salaries	1,911,191	1,185,169
Social security costs	181,516	88,146
	<hr/>	<hr/>
	<b>£2,092,707</b>	<b>£1,273,315</b>
	<hr/>	<hr/>

**DENCARE MANAGEMENT LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31ST MARCH 2000****4. Employees - (continued)**

<b>Directors' emoluments</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Aggregate emoluments	<b>271,030</b>	172,555
The emoluments of the highest paid director	<b>119,400</b>	72,077

**5. (Loss) on ordinary activities before taxation**

(Loss) on ordinary activities before taxation is arrived at, after charging:-

	<b><u>£</u></b>	<b><u>£</u></b>
Amortisation of goodwill	<b>149,078</b>	79,185
Depreciation of tangible fixed assets	<b>304,321</b>	186,323
Loss on disposal of fixed assets	<b>4,992</b>	11,724
Directors' remuneration (including benefits in kind)	<b>271,030</b>	172,555
Auditors' remuneration	<b>26,295</b>	26,437
Other services provided by auditors	<b>11,515</b>	-
Operating lease rentals - property	<b>270,059</b>	151,552
- other	<b>18,224</b>	12,434

**6. Tax on (loss) on ordinary activities**

No provision for corporation tax is made due to the availability of trading losses. At the year end there were corporation tax losses of approximately £2,060,000 (1999 - £(1,600,000)) available for set off against future assessable profits.

**7. Intangible assets**

	<b><u>Goodwill</u></b>	<b><u>Trade-Marks</u></b>	<b><u>Total</u></b>
<b>Cost</b>			
At beginning of year	1,730,682	-	1,730,682
Additions	3,625,552	20,000	3,645,552
	<hr/>	<hr/>	<hr/>
At end of year	5,356,234	20,000	5,376,234
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At beginning of year	154,570	-	154,570
Charge for year	149,078	-	149,078
	<hr/>	<hr/>	<hr/>
At end of year	303,648	-	303,648
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At end of year	<b>£5,052,586</b>	<b>£20,000</b>	<b>£5,072,586</b>
	<hr/>	<hr/>	<hr/>
At beginning of year	£1,576,112	£-	£1,576,112
	<hr/>	<hr/>	<hr/>

**DENCARE MANAGEMENT LIMITED****NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2000**

<b>8. Tangible fixed assets</b>	<b>Freehold property</b>	<b>Leasehold improvements</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Cost</b>						
At beginning of year	-	394,494	-	1,016,566	257,009	1,668,069
Additions	265,000	119,532	31,733	1,068,676	317,325	1,802,266
Disposals	(265,000)	-	-	(5,373)	(2,009)	(272,382)
At end of year	-	514,026	31,733	2,079,869	572,325	3,197,953
<b>Depreciation</b>						
At beginning of year	-	20,356	-	259,066	83,580	363,002
Charge for the year	442	23,304	5,704	215,770	59,101	304,321
Disposals	(442)	-	-	(4,212)	(1,984)	(6,638)
At end of year	-	43,660	5,704	470,624	140,697	660,685
<b>Net book value</b>						
At end of year	£-	£470,366	£26,029	£1,609,245	£431,628	£2,537,268
At beginning of year	£-	£374,138	£-	£757,500	£173,429	£1,305,067

Included within fixed assets are assets held under finance leases and hire purchase contracts with a net book value of £650,000 (1999 - £497,771). Depreciation allocated to these assets during the year amounted to £115,000 (1999 - £99,448).

<b>9. Stocks</b>	<b>2000</b>	<b>1999</b>
Dental materials	£375,491	£184,050
<b>10. Debtors</b>	<b>2000</b>	<b>1999</b>
Trade debtors	349,981	147,853
Other debtors	149,055	69,504
Prepayments and accrued income	328,492	100,390
	£827,528	£317,747

Other debtors includes an amount of £107,848 (1999 - £46,230) falling due after more than one year.

**DENCARE MANAGEMENT LIMITED****NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2000**

<b>11. Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
Obligations under finance leases and hire purchase contracts	191,484	160,867
Bank loans and overdrafts secured (see note 12)	1,198,692	607,462
Trade creditors	521,347	257,444
Amounts owed to group undertakings	6,213,461	1,459,488
Other taxation and social security	100,782	33,850
Other creditors	180,873	68,360
Deferred consideration	54,940	171,560
Accruals and deferred income	691,627	364,713
	<hr/>	<hr/>
	<b>£9,153,206</b>	<b>£3,123,744</b>
	<hr/>	<hr/>

Deferred consideration of £32,500 (1999 - £64,285) is secured by a fixed charge over one of the leasehold properties.

<b>12. Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
Obligations under finance leases and hire purchase contracts due:-		
- within two to five years	295,872	261,737
Bank loan (see below)	2,991,024	1,090,495
Deferred consideration	-	70,495
	<hr/>	<hr/>
	<b>£3,286,896</b>	<b>£1,422,727</b>
	<hr/>	<hr/>
<b>Bank loans</b>		
Repayable by instalments		
- between one and two years	773,911	262,300
- between two and five years	2,086,678	742,095
- after five years	130,435	86,100
	<hr/>	<hr/>
	<b>£2,991,024</b>	<b>£1,090,495</b>
	<hr/>	<hr/>

Repayment of the bank loans are by 20 equal quarterly instalments, interest is charged at 2.5% per annum over the Bank of Scotland base rate.

Bank loans and overdrafts of £4,189,716 (1999 - £1,697,957) are secured by a fixed and floating charge over the freehold and leasehold properties and all material assets of the company excluding prior charges.

Deferred consideration of £- (1999 - £58,000) is secured by a fixed charge over one of the leasehold properties.

**DENCARE MANAGEMENT LIMITED****NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2000**

<b>13. <u>Called up share capital</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Authorised:		
3,000,000 Ordinary shares of £1 each	£3,000,000	£3,000,000
	<hr/>	<hr/>
Allotted, called-up and fully paid:		
3,000,000 Ordinary shares of £1 each	£3,000,000	£3,000,000
	<hr/>	<hr/>
<b>14. <u>Reconciliation of movements on shareholders' funds</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
(Loss) for the financial year after taxation	(645,966)	(532,916)
New share capital subscribed	-	1,500,000
Shareholders' funds at beginning of year	1,320,163	353,079
	<hr/>	<hr/>
Shareholders' funds at end of year	£674,197	£1,320,163
	<hr/>	<hr/>
<b>15. <u>Guarantees and other financial commitments</u></b>		
(a) <u>Capital commitments</u>	<b><u>2000</u></b>	<b><u>1999</u></b>
At the end of the year, capital commitments were:-	£20,000	£493,000
	<hr/>	<hr/>
(b) <u>Lease commitments</u>		
The minimum annual rentals under operating leases are as follows:-	<b><u>2000</u></b>	
<b>Operating leases which expire:-</b>	<b><u>Property</u></b>	<b><u>Other</u></b>
- within one year	-	1,117
- within one - two years	-	7,426
- within two - five years	128,250	20,553
- after five years	369,757	-
	<hr/>	<hr/>
	£498,007	£29,096
	<hr/>	<hr/>
<b>16. <u>Ultimate parent company</u></b>		
The company is a subsidiary undertaking of The Dencare Management Group Limited registered in England and Wales. The Dencare Management Group Limited heads the largest group in which the financial statements of the company are consolidated. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.		
<b>17. <u>Post balance sheet events</u></b>		
Since the year end the company has acquired the goodwill and tangible fixed assets of a further six dental practices for a total consideration of £1,595,025.		

**DENCARE MANAGEMENT LIMITED****NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2000****18. Related party transactions**

The financial statements of The Dencare Management Group Limited which owns 100% of the share capital of the company are publicly available. Accordingly no disclosure of related party transactions between the company and The Dencare Management Group Limited or any related parties of The Dencare Management Group Limited is made in this report and financial statements.