

Integrated Dental Holdings Limited

Company Number 03147164

Annual report and financial statements - 31 March 2019



Integrated Dental Holdings Limited
Contents
For the year ended 31 March 2019

Strategic report	2
Directors' report	4
Independent auditors' report to the members of Integrated Dental Holdings Limited	6
Income statement	8
Balance sheet	9
Notes to the financial statements	10

Integrated Dental Holdings Limited
Strategic report
For the year ended 31 March 2019

The directors present their Strategic report for the year ended 31 March 2019.

Principal activities

The principal activity of the company is to act as an investment holding company.

The company did not trade in the year to 31 March 2019 nor during the year to 31 March 2018. Accordingly, the company has no items of other comprehensive income during the current or previous year and therefore no statement of changes in equity has been presented.

Business review

Review of the development and performance of the company

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ('the group'). The principal activities of the group are the operation of dental practices and the provision of materials, services and equipment to dental practices.

The group is organised into two distinct business units and provides a range of National Health Service ('NHS') and private dental services from practices throughout the United Kingdom along with support services to other third party dental practices and the wider healthcare sector.

Strategy and future outlook

The company is expected to remain an investment holding company in the forthcoming year.

Principal risks and uncertainties

The company's risks and uncertainties are integrated with the principal risks and uncertainties of the group. Accordingly, the principal risks and uncertainties of Turnstone Equityco 1 Limited, which includes those of the company, are discussed in the Strategic report in the financial statements of Turnstone Equityco 1 Limited which does not form part of this report.

The consolidated financial statements of Turnstone Equityco 1 Limited are publicly available and may be obtained from the Company Secretary, Turnstone Equityco 1 Limited, Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and inflation risk.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations. The nature of the company's contract with the NHS Region means that credit risk is minimised for a significant proportion of the company's revenue. The patient's contribution to NHS charges is usually collected before treatment in order to minimise risk to the company, however a risk may arise if treatment plans change and additional charges are not collected at the time of the appointment.

Integrated Dental Holdings Limited
Strategic report
For the year ended 31 March 2019

Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Market risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the company's income or costs.

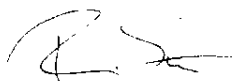
The company has limited currency risk as all operations are carried out in the United Kingdom and all income and expenses are denominated in Sterling. However, as materials are principally sourced by other group companies from suppliers internationally, the company is indirectly exposed to currency risk as prices are adjusted to reflect currency movements. The group mitigates this risk through the use of, for example, derivative financial instruments such as foreign currency forward contracts or option contracts. This risk is also managed through competitive tendering for the group's significant supply contracts.

Inflation risk

Inflation risk is the risk that the cost of key services and products procured by the company will rise with inflation and affect the company's income. The rates paid under the terms of the company's NHS contract are reviewed on an annual basis and, over the course of the past few years, the annual uplifts have typically been lower than the rate of both RPI and CPI.

The company undergoes a regular review of key suppliers through its procurement programme to mitigate cost increases, using tendering processes where possible. In addition, the group seeks to rationalise its supplier base to benefit from its scale.

On behalf of the Board



R Storah
Director

18 December 2019

Integrated Dental Holdings Limited
Directors' report
For the year ended 31 March 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019.

Financial risk management

Please refer to the Strategic report for a description of the company's financial risk management processes.

Future developments

Please refer to the strategy and future outlook section of the Strategic report for a description of future developments.

Proposed dividend

There were no dividends paid, recommended or declared during the current or previous financial year.

Directors

The directors who held office during the financial year and to the date of this report are as follows:

C Davies
S Letters
S Melton
B Moroney
M Prasad
T Riall
R Storah (appointed 5 April 2019)
N Whitley
O Shafi Khan (resigned 5 April 2019)

The directors benefitted from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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 United Kingdom Accounting Standards, comprising FRS 102, 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 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.

The directors 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.

Integrated Dental Holdings Limited
Directors' report
For the year ended 31 March 2019

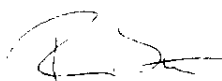
Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed as auditors will be proposed at the annual general meeting.

On behalf of the Board



R Storah
Director

18 December 2019

Europa House
Europa Trading Estate
Stoneclough Road
Kearsley
Manchester
M26 1GG

Integrated Dental Holdings Limited
Independent auditors' report to the members of Integrated Dental Holdings Limited
For the year ended 31 March 2019

Report on the audit of the financial statements

Opinion

In our opinion, Integrated Dental Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2019; the Income statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Integrated Dental Holdings Limited

Independent auditors' report to the members of Integrated Dental Holdings Limited For the year ended 31 March 2019

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

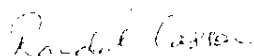
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Randal Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
18 December 2019

Integrated Dental Holdings Limited
Income statement
For the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Result before tax on ordinary activities		-	-
Tax on ordinary activities		-	-
Result after tax on ordinary activities for the year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-

The above income statement should be read in conjunction with the accompanying notes

Integrated Dental Holdings Limited
Balance sheet
As at 31 March 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	6	10,000	10,000
Total fixed assets		<u>10,000</u>	<u>10,000</u>
Current assets			
Debtors	7	29,227	29,227
Cash at bank and in hand		21	3,604
Total current assets		<u>29,248</u>	<u>32,831</u>
Current liabilities			
Creditors: amounts falling due within one year	8	20,985	24,568
Total current liabilities		<u>20,985</u>	<u>24,568</u>
Net current assets		<u>8,263</u>	<u>8,263</u>
Total assets less current liabilities		<u>18,263</u>	<u>18,263</u>
Net assets		<u>18,263</u>	<u>18,263</u>
Capital and reserves			
Called up share capital	9	758	758
Capital reduction reserve	10	499	499
Merger reserve	11	6,590	6,590
Capital redemption reserve	12	525	525
Retained earnings	13	9,891	9,891
Total capital and reserves		<u>18,263</u>	<u>18,263</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Integrated Dental Holdings Limited's company number is 03147164.

These financial statements on pages 8 to 15 were approved by the board of directors on 18 December 2019 and were signed on its behalf by:



R Storah
Director

18 December 2019

The above balance sheet should be read in conjunction with the accompanying notes

Integrated Dental Holdings Limited

Notes to the financial statements

For the year ended 31 March 2019

1. Company information

The financial statements cover Integrated Dental Holdings Limited as an individual entity. The financial statements are presented in Pound sterling, which is Integrated Dental Holdings Limited's functional and presentation currency.

The company is a private company limited by shares, incorporated in the United Kingdom and domiciled in England. Its registered office is Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

The principal activity of the company is to act as an investment holding company.

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ('the group'). The principal activities of the group are the operation of dental practices and the provision of materials, services and equipment to dental practices.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Ireland ('FRS 102'), and with the Companies Act 2006.

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

These financial statements are prepared on a going concern basis, under the historical cost convention.

A summary of the more important accounting policies, which have been applied on a consistent basis, is set out below.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of the exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and that the company's cash flows are included within the consolidated cash flow statement for the group;
- from preparing a reconciliation of the number of shares outstanding at the beginning and end of the financial year;
- from disclosing the compensation paid to the company's key management personnel; and
- from disclosing related party transactions between wholly owned entities that are part of the Turnstone Equityco 1 Limited group of companies.

Investments

Investments held as fixed assets are stated at historical purchase cost less amounts written off for impairment.

Long-term intercompany balances, which have been generated by the holding company funding the subsidiaries' acquisitions of dental practices, are treated as investments in the balance sheet.

Integrated Dental Holdings Limited
Notes to the financial statements
For the year ended 31 March 2019

2. Accounting policies (continued)

Impairment of investments

At each reporting date investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated as the higher of its fair value less costs to sell or the value in use. This is then compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Financial instruments

Basic financial assets and liabilities, including trade and other receivables, trade and other payables, amounts owed to and by group undertakings and cash balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

3. Significant accounting judgements and estimates

In preparing the financial statements, the directors are required to make significant judgements and estimates. The principal areas of the financial statements where judgements and estimates have been made are:

Impairment of investments

At each reporting date investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. In determining whether there is an indication of impairment a number of judgemental factors must be considered, including an estimate of the future economic benefits that can be derived from those assets and current market conditions.

Carrying value of financial assets and liabilities

At the end of each reporting period, the directors assess the carrying value of financial assets for objective evidence of impairment. In addition, where financial assets or liabilities constitute a financing arrangement, the value of the asset or liability is measured by reference to the present value of the estimated future cash flows. Both of these estimates require the future cash flows arising from the financial assets or liabilities to be estimated and an appropriate discount rate to be selected.

4. Auditors remuneration

Auditors' remuneration of £350 in respect of the year ended 31 March 2019 has been borne by a fellow group undertaking (2018: £350).

Integrated Dental Holdings Limited
Notes to the financial statements
For the year ended 31 March 2019

5. Directors and employees

The directors received no emoluments from the company for their services during the financial year (2018: £nil). The emoluments received as a director of a group trading company are disclosed in the financial statements of Petrie Tucker and Partners Limited for C Davies, S Letters, S Melton, B Moroney, M Prasad and N Whitley, and in the financial statements of Turnstone Equityco 1 Limited for T Riall and O Shafi Khan.

The company has no other employees (2018: none).

6. Investments

	2019 £'000	2018 £'000
Investments at cost in subsidiary undertakings		
Investments in subsidiary undertakings	25,000	25,000
Provision against amounts owed by subsidiary undertakings	<u>(15,000)</u>	<u>(15,000)</u>
	<u>10,000</u>	<u>10,000</u>

The company owns 100% of the ordinary share capital of each of its immediate subsidiary undertakings as set out in the table below.

All of the subsidiary companies are incorporated in the United Kingdom.

In the opinion of the directors, the value of the company's investments in its subsidiaries is not less than the amount at which it is shown in the balance sheet.

Name of subsidiary	Principal activity	Domiciled in	Note
Du Toit and Burger Partnership (Harwich) Ltd	Dental practices	England	a
Du Toit and Burger Partnership (Ipswich) Ltd	Dental practices	England	a
Du Toit and Burger Partnership (Silvertown) Ltd	Dental practices	England	a
Du Toit and Burger Partnership (Stratford) Ltd	Dental practices	England	a
Du Toit and Burger Partnership (Sudbury) Ltd	Dental practices	England	a
Du Toit and Burger Partnership Limited	Dental practices	England	a
Euxton (No 1) Limited	Dental practices	England	a
Fallowfield (No 1) Limited	Dental practices	England	a
Ffolliot Bird Associates Limited	Dental practices	England	a
First Choice Dental Limited	Dental practices	England	a
Padgate (No 1) Limited	Dental practices	England	a
Petrie Tucker and Partners Limited	Dental practices	Scotland	b,c
Westhoughton (No 1) Limited	Dental practices	England	a

Notes

a. The registered address of subsidiaries domiciled in England is Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

b. The registered address of subsidiaries domiciled in Scotland is 1 Johnston Street, Paisley, Renfrewshire, PA1 1XQ.

c. Countries of operation are England, Scotland and Wales.

Integrated Dental Holdings Limited
Notes to the financial statements
For the year ended 31 March 2019

6. Investments (continued)

In addition to the limited companies listed above, the company controls the following partnerships, all of which are engaged in dental practice activities, through the appointment of members of the management team as partners, acting on behalf of the company:

Name of partnership	Name of partnership
1A Group Dental Practice Partnership	Red Rose Dental Group
Abercromby Health Centre Partnership	Rhos Road Dental Practice Partnership
Ardent Dental Care Practice Partnership	Rhyl and Abergele Elwy Dental Partnership
Armley Dental Practice Partnership	Ripponden Road Dental Practice Partnership
Aspire Dental Practice Partnership	Risley Hill Dental Centre Partnership
Avante Dental Care Practice Partnership	River Wye Dental Practice Partnership
Avondale Dental Practice Partnership	Roe Lane Family Dental Practice Partnership
Bank House Dental Practice Partnership	Severn Street Dental Practice Partnership
Berwick Dental Practice Partnership	Shaw Family Dental Practice Partnership
Bolton and Bury Dental Practice Partnership	Shell Drake Drive Dental Practice Partnership
Brassey Avenue Dental Practice Partnership	SK Dental Staines Road Dental Practice Partnership
Brighton Hill Dental Practice Partnership	Sneyd Green Dental Practice Partnership
Brinsworth Lane Dental Care Partnership	South England Dental Practice Partnership
Brixton Hill Dental Practice Partnership	Spital Hill Dental Surgery Practice Partnership
Broadwalk Dental Centre Partnership	Stanhope Road Dental Practice Partnership
Caldy Road Dental Practice Partnership	The Bell Lane Practice
Carcroft Dental Practice Partnership	The Birley Moor Dental Practice Partnership
Castle View House Dental Practice Partnership	The Boulevard Dental Practice Partnership
Central Dental Practice Partnership	The Burnby Dental Practice Partnership
Chequer Hall Dental Practice Partnership	The Burnham Dental Practice Partnership
Cherry Orchard Dental Practice Partnership	The Church House Dental Practice Partnership
Colne & Earby Dental Practice Partnership	The Cornhill Dental Practice Partnership
Cottage Dental Practice Partnership	The Cowpen and Waterloo Dental Practice Partnership
Crown Dental Practice Partnership	The Crab Tree Lane and Church Street Dental Practice Partnership
Dalton Dental Surgery Partnership	The Crossgates Lane and Chapel Town Road Dental Practice Partnership
Dividy Road Dental Practice Partnership	The Fairfield Dental Practice Partnership
Effingham Square Dental Practice Partnership	The Gairloch House Dental Practice Partnership
Fearnhead Dental Surgery Partnership	The Grainger Stockton, Birtley and Stanley Dental Practice Partnership
Feidr Fair Partnership Dental Practice	The Gull Coppice Dental Practice Partnership
Filey Dental Care Centre Partnership	The Haverflatts Lane Dental Practice Partnership
Finchley Dental Care Practice Partnership	The Helston Dental Practice Partnership
Florence House Dental Practice Partnership	The Kandy Lodge Dental Practice Partnership
Front Street Dental Practice Partnership	The Kenton Park Dental Practice Partnership
Green Lane Dental Practice Partnership	The Killingworth Dental Practice Partnership
Hampton Court Dental Centre Partnership	The Kings Norton Dental Practice Partnership
Harbour Dental Practice Partnership	The Llangefni Dental Practice Partnership
Haslingden Dental Surgery Partnership	The Loddon Dental Practice Partnership
Hayle Dental Practice Partnership	The London Road Dental Practice Partnership
Heaton Road and Blakelaw Dental Practice Partnership	The Lyppard Dental Centre Practice Partnership
Henfield Dental Practice Partnership	The Marden House Dental Practice Partnership
High Street Dental Practice Partnership	The Nelson Street Dental Practice Partnership
Hollinwood Dental Practice Partnership	The Newland Avenue and Castle Street Dental Practice Partnership
Ingleby Meadow Dental Practice Partnership	The Peterborough Dental Practice Partnership
Jefferies Reed and Associates	The Peterlee Dental Practice Partnership
Kettering Central Dental Practice Partnership	The Pon Dental Surgery Dental Practice Partnership
Low Fell Dental Practice Partnership	The Sea Road Dental Practice Partnership
Lyme Dental Surgery Partnership	The Severnside Dental Practice Partnership

Integrated Dental Holdings Limited
Notes to the financial statements
For the year ended 31 March 2019

6. Investments (continued)

Name of partnership	Name of partnership
Mayo Dental Clinic Partnership	The Southwick and Whitburn Dental Practice Partnership
Mill Dental Practice Partnership	The Trevergie Dental Practice Partnership
Mostyn House Dental Practice Partnership	The Victoria Road Dental Practice Partnership
Mount Folly Square Dental Practice Partnership	The Warner Street Dental Practice Partnership
Narborough Road South Dental Practice Partnership	Thomas Street Dental Practice Partnership
Newcastle and Wallsend Dental Practice Partnership	Tower Gardens Dental Practice Partnership
North Marine Road Dental Practice Partnership	VI Dental Centre Partnership
Northgate Dental Health Practice Partnership	West Lodge Dental Practice Partnership
Old Brewery Yard Dental Practice Partnership	Westbury Park Dental Practice Partnership
Old Mill Lane Dental Practice Partnership	Whiston Village Dental Practice Partnership
Picton Road Dental Practice Partnership	Woodview Dental Health Practice Partnership
Railway Road Dental Practice Partnership	

All of the above partnerships have their registered office address at: Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

7. Debtors

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	<u>29,227</u>	<u>29,227</u>

Amounts owed by group undertakings are unsecured, are not subject to an interest charge and are repayable on demand. While the amounts owed by group undertakings are repayable on demand, it is not expected that they will be settled within 12 months.

8. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Amounts owed to group undertakings	<u>20,985</u>	<u>24,568</u>

Amounts owed to group undertakings are unsecured, are not subject to an interest charge and are repayable on demand. While the amounts owed to group undertakings are repayable on demand, it is not expected that they will be settled within 12 months.

9. Called up share capital

The allotted, called up and fully paid share capital is as follows:

	2019	2019	2018	2018
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of £0.025 each	<u>30,312,384</u>	<u>758</u>	<u>30,312,384</u>	<u>758</u>

10. Capital reduction reserve

The reserve arose as a result of a capital reduction which was approved by the High Court on 21 April 2004.

Integrated Dental Holdings Limited
Notes to the financial statements
For the year ended 31 March 2019

11. Merger reserve

The merger reserve arose as a result of shares issued to fund the acquisition of Whitecross Group Limited on 30 October 2000.

12. Capital redemption reserve

The capital redemption reserve is a statutory, non-distributable reserve which arose through the redemption and cancellation of the company's own shares between 1996 and 2000.

13. Retained earnings

Cumulative net gains and losses recognised in the company income statement or through equity.

14. Financial assets and liabilities

The company has the following financial instruments:

	2019 £'000	2018 £'000
Financial assets measured at amortised cost		
Amounts owed by group undertakings (note 7)	29,227	29,227
	2019 £'000	2018 £'000
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings (note 8)	(20,985)	(24,568)

15. Controlling party

The immediate parent undertaking is IDH Acquisitions Limited, incorporated in the United Kingdom.

The results of the company are consolidated in the financial statements of Turnstone Equityco 1 Limited, a company incorporated in the United Kingdom.

Turnstone Midco 2 Limited is the parent undertaking of the smallest group to consolidate these financial statements. Turnstone Equityco 1 Limited is the parent undertaking of the largest group to consolidate these financial statements. The consolidated financial statements of both Turnstone Midco 2 Limited and Turnstone Equityco 1 Limited are publicly available and may be obtained from Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

The ultimate controlling party is considered by the directors to be CEP III Participations S.a.r.l. SICAR, an investment vehicle for The Carlyle Group. CEP III Participations S.a.r.l. SICAR is the controlling party of Turnstone Equityco 1 Limited.