

Registered number: 03257078

OASIS HEALTHCARE LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

WEDNESDAY



A98D69MO

A14

01/07/2020

#313

COMPANIES HOUSE

OASIS HEALTHCARE LIMITED

COMPANY INFORMATION

Directors

R J Bryant (resigned 19 November 2019)
S J Preddy (resigned 19 November 2019)
G Pueyo Roberts (appointed 1 February 2019)
S D B Taylor (resigned 19 November 2019)
I D Wood (resigned 19 November 2019)
J S H Wright

Company secretary

Bupa Secretaries Limited

Registered number

03257078

Registered office

Bupa Dental Care
Vantage Office Park
Old Gloucester Road, Hambrook
Bristol
BS16 1GW

OASIS HEALTHCARE LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 23

OASIS HEALTHCARE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the Strategic Report of Oasis Healthcare Limited (the "Company") for the year ended 31 December 2019.

Business review

The Directors manage the various businesses of The Oasis Healthcare Group Limited group (the "Group") on a group, rather than an individual basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

COVID-19

On March 11 2020, the World Health Organization declared Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world. Most governments are taking restrictive measures to contain the spread and the situation is significantly affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, evidenced by an increase in the volatility of asset prices, exchange rates and a decrease in long-term interest rates.

As the implications of COVID-19 are indicative of conditions that arose after the end of the reporting period end, it is a subsequent event that does not require any adjustments to the annual accounts for the financial year 2019. Whilst it is not possible, at this stage, to accurately estimate the financial impacts of this crisis, the Directors note, as at the date of approval of these financial statements that there have been operational disruptions to the business with most practices only able to offer telephone triage and emergency dental treatment, whilst 20 of our practices in Ireland are closed. In order to mitigate the financial impact of COVID-19, the Directors have implemented various cost savings in the Group, such as reducing travel costs, undertaking rental negotiations and obtaining rates relief. As at the date of approval of these financial statements, it is not currently considered that there are any significant doubts over the Company's ability to continue as a going concern for at least a year from the date of approval of these financial statements as there is on-going support from our parent company. We continue to monitor our business for potential impacts and to manage the associated risks.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of The Oasis Healthcare Group Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

Financial key performance indicators

The Directors of The Oasis Healthcare Group Limited manage the Group's operations on a group-wide basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position of The Oasis Healthcare Group Limited, which includes the Company, is discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

OASIS HEALTHCARE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

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

The full Directors' statement of compliance 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.

This report was approved by the board on 25 June 2020 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 HEALTHCARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company is that of an intermediate holding company.

The Directors do not anticipate any material change in the Company's activities in the ensuing year.

On 27 March 2019, the Company acquired the entire issued share capital of Bupa Dental Services Limited for a consideration of £28,306,000.

On 27 March 2019, the Company acquired 1 billion £0.01 ordinary shares in Duke Street Capital Oasis Orthodontics Holdings Limited for a consideration of £10,000,000 and on 12 December 2019 acquired a further 1,048,092,700 £0.01 ordinary shares for a consideration of £10,481,000.

On 12 December 2019, the Company acquired the entire issued share capital of Oasis Dental Care (Central) Limited for a consideration of £5,417,000.

On 12 December 2019, the Company acquired the entire issued share capital of Oasis Healthcare Holdings Ireland Limited for a consideration of £10,000,000.

On 12 December 2019, the Company acquired a further 5,540,563 £1 ordinary shares in Oasis Dental Care (Central) Limited for a consideration of £5,541,000.

The Company impaired its investment in Oasis Dental Care (Central) Holdings Limited by £8,564,000 and its investment in Duke Street Capital Oasis Orthodontics Holdings Limited by £20,791,000 to bring the carrying values in line with the underlying net assets.

On 12 December 2019, the Company issued 1,000,000,000 ordinary shares of £0.01 each for a consideration of £10,000,000.

On 12 December 2019, the entire issued share capital of the Company was acquired by The Oasis Healthcare Group Limited.

On 12 December 2019, the Company received a dividend of £3,815,000 from Oasis Dental Care Central (Holdings) Limited.

Results and dividends

The loss for the year, after taxation, amounted to £26,519,000 (2018 - profit £2,781,000).

The Directors do not recommend the payment of a dividend (2018 - £nil) and no dividends have been paid during the year (2018 - £nil).

Directors

The Directors who served during the year were:

R J Bryant (resigned 19 November 2019)
S J Preddy (resigned 19 November 2019)
G Pueyo Roberts (appointed 1 February 2019)
S D B Taylor (resigned 19 November 2019)
I D Wood (resigned 19 November 2019)
J S H Wright

OASIS HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

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.

This report was approved by the board on 25 June 2020 and signed on its behalf.



J S H Wright
Director

OASIS HEALTHCARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Administrative expenses		(235)	(326)
Exceptional administrative expenses	4	(32,665)	(1,751)
Other operating income		-	591
Operating loss	5	(32,900)	(1,486)
Income from shares in group undertakings		3,815	-
Interest receivable and similar income	8	2,320	3,851
Interest payable and expenses	9	(236)	-
(Loss)/profit before tax		(27,001)	2,365
Tax on (loss)/profit	10	482	416
(Loss)/profit for the financial year		(26,519)	2,781
Total comprehensive (expense)/income for the year		(26,519)	2,781

The notes on pages 8 to 23 form part of these financial statements.

OASIS HEALTHCARE LIMITED
REGISTERED NUMBER: 03257078

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	11	18,530	11,913
Investments	12	53,919	19,648
		<u>72,449</u>	<u>31,561</u>
Current assets			
Debtors: amounts falling due within one year	13	280,024	131,605
Cash at bank and in hand		1	4
		<u>280,025</u>	<u>131,609</u>
Creditors: amounts falling due within one year	14	(351,313)	(145,490)
Net current liabilities		<u>(71,288)</u>	<u>(13,881)</u>
Net assets		<u>1,161</u>	<u>17,680</u>
Capital and reserves			
Called up share capital	16	10,935	935
Share premium account	17	15,422	15,422
Profit and loss account	17	(25,196)	1,323
Shareholders' funds		<u>1,161</u>	<u>17,680</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 25 June 2020.



J S H Wright
Director

The notes on pages 8 to 23 form part of these financial statements.

OASIS HEALTHCARE LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	935	15,422	1,323	17,680
Comprehensive expense for the year				
Loss for the year	-	-	(26,519)	(26,519)
Shares issued during the year	10,000	-	-	10,000
At 31 December 2019	10,935	15,422	(25,196)	1,161

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	935	15,422	(1,458)	14,899
Comprehensive income for the period				
Profit for the year	-	-	2,781	2,781
At 31 December 2018	935	15,422	1,323	17,680

The notes on pages 8 to 23 form part of these financial statements.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019 and these financial statements may be obtained from Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

2.3 Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

2.4 Exemption from preparing consolidated financial statements

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

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 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 the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

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 the Statement of Comprehensive Income 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 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Exceptional items

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

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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. Exceptional items

	2019 £000	2018 £000
Restructuring costs	1,234	1,751
Impairment of fixed asset investments	29,355	-
Loss on disposal of fixed asset investment	2,076	-
	<u>32,665</u>	<u>1,751</u>

The Company impaired its investment in Oasis Dental Care (Central) Holdings Limited by £8,564,000 and its investment in Duke Street Capital Oasis Orthodontics Holdings Limited by £20,791,000 to bring the carrying values in line with the underlying net assets.

5. Operating loss

The operating loss is stated after charging:

	2019 £000	2018 £000
Other operating lease rentals	<u>120</u>	<u>173</u>

6. Employees

Staff costs were as follows:

	2019 £000	2018 £000
Wages and salaries	14,344	11,690
Social security costs	1,245	1,270
Cost of defined contribution scheme	413	354
	<u>16,002</u>	<u>13,314</u>

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

2019 No.	2018 No.
<u>320</u>	<u>263</u>

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. Directors' remuneration

During the year retirement benefits were accruing to 4 Directors (2018 - 4) in respect of defined contribution pension schemes.

The Directors received no emoluments during the financial year ended 31 December 2019 for their services to the Company (2018 - £nil).

The emoluments of the Directors for services to The Oasis Healthcare Group Limited group are disclosed in the financial statements of The Oasis Healthcare Group Limited.

8. Interest receivable

	2019 £000	2018 £000
Other interest receivable	2,320	3,851

9. Interest payable and similar expenses

	2019 £000	2018 £000
Loans from group undertakings	236	-

10. Taxation

	2019 £000	2018 £000
Corporation tax		
Corporation tax on losses/profit for the year	(813)	75
Adjustments in respect of previous periods	-	(320)
Total current tax	(813)	(245)
Deferred tax		
Origination and reversal of timing differences	303	151
Adjustments in respect of prior periods	28	(322)
Total deferred tax	331	(171)
Taxation on loss/profit on ordinary activities	(482)	(416)

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
(Loss)/profit on ordinary activities before tax	<u>(27,001)</u>	<u>2,365</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(5,130)	449
Effects of:		
Expenses not deductible for tax purposes	6,051	37
Adjustments in respect of current income tax of previous years	-	(320)
Adjustments in respect of deferred tax of previous years	28	(322)
Changes in tax rates	(36)	(18)
Non-assessable income	(746)	(242)
Group relief not paid for	(649)	-
Total tax credit for the year	<u>(482)</u>	<u>(416)</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and the UK deferred tax asset as at 31 December 2019 has been calculated based on this rate. In the Budget on the 11 March 2020, the Chancellor announced that the UK tax rate will remain at the current rate of 19% and not reduce to 17% from 1 April 2020. This will have an effect on the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £144,000.

OASIS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Tangible fixed assets

	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation			
At 1 January 2019	27,003	2,979	29,982
Additions	9,357	138	9,495
At 31 December 2019	<u>36,360</u>	<u>3,117</u>	<u>39,477</u>
Depreciation			
At 1 January 2019	17,161	908	18,069
Charge for the year on owned assets	2,687	191	2,878
At 31 December 2019	<u>19,848</u>	<u>1,099</u>	<u>20,947</u>
Net book value			
At 31 December 2019	<u>16,512</u>	<u>2,018</u>	<u>18,530</u>
At 31 December 2018	<u>9,842</u>	<u>2,071</u>	<u>11,913</u>

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2019	19,648
Additions	69,745
Disposals	(6,119)
At 31 December 2019	<u>83,274</u>
Impairment	
Charge for the period	29,355
At 31 December 2019	<u>29,355</u>
Net book value	
At 31 December 2019	<u><u>53,919</u></u>
At 31 December 2018	<u><u>19,648</u></u>

Details of the subsidiaries can be found in note 22.

On 27 March 2019, the Company acquired the entire issued share capital of Bupa Dental Services Limited for a consideration of £28,306,000.

On 27 March 2019, the Company acquired 1 billion £0.01 ordinary shares in Duke Street Capital Oasis Orthodontics Holdings Limited for a consideration of £10,000,000 and on 12 December 2019 acquired a further 1,048,092,700 £0.01 ordinary shares for a consideration of £10,481,000.

On 12 December 2019, the Company acquired the entire issued share capital of Oasis Dental Care (Central) Limited for a consideration of £5,417,000.

On 12 December 2019, the Company acquired the entire issued share capital of Oasis Healthcare Holdings Ireland Limited for a consideration of £10,000,000.

On 12 December 2019, the Company acquired a further 5,540,563 £1 ordinary shares in Oasis Dental Care (Central) Limited for a consideration of £5,541,000.

The Company impaired its investment in Oasis Dental Care (Central) Holdings Limited by £8,564,000 and its investment in Duke Street Capital Oasis Orthodontics Holdings Limited by £20,791,000 to bring the carrying values in line with the underlying net assets.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Debtors

	2019 £000	2018 £000
Due within one year		
Amounts owed by group undertakings	273,616	128,731
Other debtors	3,788	496
Prepayments and accrued income	1,394	819
Deferred taxation	1,226	1,559
	<u>280,024</u>	<u>131,605</u>

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

14. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	611	72
Amounts owed to group undertakings	348,263	143,780
Other creditors	-	1
Accruals and deferred income	2,439	1,637
	<u>351,313</u>	<u>145,490</u>

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

15. Deferred taxation

	2019 £000	2018 £000
At beginning of year	1,559	1,388
(Charged)/credited to profit or loss	(331)	171
Arising on business combinations	(2)	-
At end of year	<u>1,226</u>	<u>1,559</u>

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019 £000	2018 £000
Accelerated capital allowances	699	1,032
Tax losses carried forward	527	527
	<u>1,226</u>	<u>1,559</u>

16. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
1,093,478,823 (2018 - 93,478,823) ordinary shares of £0.01 each	<u>10,935</u>	<u>935</u>

On 12 December 2019, the Company issued 1,000,000,000 ordinary shares of £0.01 each for a consideration of £10,000,000.

17. Reserves

Share premium account

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

Profit and loss account

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

18. Contingent liabilities

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

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £413,000 (2018 - £354,000). At the year end, there were outstanding contributions of £nil (2018 - £nil).

The Group operates a defined benefit scheme for 4 (2018 - 4) employees. Employer contributions are significantly higher than the contracted entitlement to allow for future commitments and valuation fluctuations. The scheme is immaterial for Group purposes and is accounted for on a cash basis.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

20. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Land and buildings		
Not later than 1 year	235	351
Later than 1 year and not later than 5 years	920	945
Later than 5 years	885	780
	<u>2,040</u>	<u>2,076</u>
	2019 £000	2018 £000
Other		
Not later than 1 year	40	81
Later than 1 year and not later than 5 years	4	40
Later than 5 years	-	4
	<u>44</u>	<u>125</u>

21. Ultimate parent company and controlling party

The Company's immediate parent company is The Oasis Healthcare Group Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The British United Provident Association Limited, a company incorporated in England and Wales.

The smallest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited. The largest group for which group financial statements will be prepared is The British United Provident Association Limited. The financial statements of The British United Provident Association Limited may be obtained from its registered office at 1 Angel Court, London, EC2R 7HJ.

The financial statements of The Oasis Healthcare Group Limited may be obtained from its registered office at Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

22. Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2019. Oasis Dental Care Limited, Oasis Dental Care (Central) Holdings Limited, Oasis Dental Care (Central) Limited, Oasis Dental Care (Southern) Holdings Limited, Duke Street Capital Oasis Orthodontics Holdings Limited, Bupa Dental Services Limited and Oasis Healthcare Holdings Ireland Limited are directly owned, all the other subsidiary undertakings are indirectly owned. The Group has provided the necessary guarantees under section 479a of the Companies Act 2006 to enable all subsidiaries apart from those marked with an asterisk (*) to claim exemption from audit:

Name	Class of shares	Holding
Oasis Dental Care Limited	Ordinary	100%
Oasis Dental Care (Central) Holdings Limited	Ordinary	100%
Oasis Dental Care (Central) Limited	Ordinary	100%
Oasis Dental Care (Southern) Holdings Limited	Ordinary A	100%
	Ordinary B	100%
	B Ordinary	100%
	Ordinary C	100%
	Ordinary D	100%
	Ordinary E	100%
Oasis Dental Care (Southern) Limited	Ordinary	100%
Duke Street Capital Oasis Orthodontics Holdings Limited	Ordinary	100%
Duke Street Capital Oasis Orthodontics Limited	Ordinary	100%
Dentalign Orthodontics Limited	Ordinary	100%
Dentalign Orthodontics LLP	Partnership interest	100%
Dentalign Colwyn Bay Limited	Ordinary	100%
Dentalign Eastbourne Limited	Ordinary	100%
Dentalign Wrexham Limited	Ordinary	100%
Ortho 2008 Limited	Ordinary	100%
Orthoscene Limited	Ordinary	100%
Nigel Reynolds Limited	Ordinary	100%
Roberts-Harry Clinic Limited	Ordinary	100%
Harbour Way Surgery Limited	A Ordinary	100%
Windmill Dental Surgery Limited	Ordinary	100%
Steeple Grange Smiles Limited	Ordinary	100%
Kidson Orthodontics Limited	Ordinary	100%
Deysbrook Dental Surgery Limited	Ordinary	100%
BASDAC (2011) LLP	Partnership interest	100%
Apex Dental Care Limited	Ordinary	100%
Caring Dentistry Limited	Ordinary	100%
Smile Lincs Limited	Ordinary	100%
Apex Holding Limited	Ordinary	100%
JDH Holdings Limited	Ordinary	100%
Xeon Smiles UK Limited	Ordinary	100%
Highland Dental Care Limited	Ordinary	100%
Den Dental Group Practice LLP	Partnership interest	100%
Goodteeth Dental Surgeries Limited	Ordinary	100%
The Adams and Lee Dental Practice Limited	Ordinary	100%
Hillington Park Dental Practice Limited	Ordinary	100%
Total Orthodontics Limited	Ordinary	100%
Winning Smiles (Gillingham) Limited	Ordinary	100%
J A Jordan and Associates Limited	Ordinary	100%
Grosvenor Orthodontic Clinic (Beckenham) Limited	Ordinary	100%
Mojo-D Limited	Ordinary	100%
Quantum Ortho Limited	Ordinary	100%
Devon Smiles Limited	Ordinary	100%

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Smile Dental Care Limited	Ordinary	100%
Priors Croft Dental Practice Limited	Ordinary	100%
James Taylor and Partners Limited	Ordinary	100%
Milehouse Dental Care Limited	Ordinary	100%
Eckington Dental Practice Limited	Ordinary	100%
Richley Dental Ceramics Limited	Ordinary	100%
Aesthetic Dental Laboratory Limited	Ordinary	100%
Quest Dental Care LLP	Partnership interest	100%
Cheshire Cat Orthodontics Limited	Ordinary	100%
Lawrence Street Dental Practice Limited	Ordinary	100%
Oral Implantology Limited	Ordinary	100%
A4 Health Group Limited	Ordinary	100%
MFM Community Limited	Ordinary	100%
Dencraft (South Yorkshire) Limited	Ordinary	100%
BE White Limited	Ordinary	100%
Synergy Ceramics Limited	Ordinary	100%
Colchester Dental Referral Centre Limited	Ordinary	100%
Windslade Limited	Ordinary	100%
Highwoods and St Johns Limited	Ordinary	100%
Derwent House Orthodontics Limited	A Ordinary	100%
J.J. Thompson (Orthodontic Appliances) Limited	Ordinary	100%
Eurodonic Limited	Ordinary	100%
Oswestry Dental Laboratory Limited	Ordinary	100%
Creative Designs Dental Laboratory Limited	Ordinary	100%
North Devon Orthodontic Centre Limited	Ordinary	100%
Partick Dental Limited	Ordinary	100%
Christopher F. Stafford Holdings Limited	Ordinary	100%
Croft Dental Care Limited	Ordinary	100%
Peter Baldwin (VHO) Limited	Ordinary	100%
Mark Fazakerley (VHO) Limited	Ordinary	100%
The Exeter Dental Centre Limited	Ordinary	100%
G & M Moynes Limited	Ordinary	100%
Stop The Clock Dental Care Limited	Ordinary	100%
The Tutbury Dental Practice Limited	Ordinary	100%
Wylde Green Orthodontics LLP	Partnership interest	100%
Linden Dental Centre Limited	Ordinary	100%
TDK Dental Limited	Ordinary A	100%
Pembury TM Limited	Ordinary	100%
Metrodental Limited	Ordinary	100%
Avsan Holdings Limited	Ordinary	100%
Avsan Gloucester Limited	Ordinary	100%
Fairfield Dental Surgery Limited	Ordinary	100%
Avsan Fleet Limited	Ordinary	100%
Avsan Ferryburn Limited	Ordinary	100%
Avsan Knebworth Limited	Ordinary	100%
Avsan Dental Edinburgh Limited	Ordinary	100%
Avsan Fife Limited	Ordinary	100%
Avsan Visage Limited	Ordinary	100%
Avsan Cove Limited	Ordinary	100%
Avsan Queenscross Limited	Ordinary	100%
Avsan Queensroad Limited	Ordinary	100%
Avsan Kseat Limited	Ordinary	100%
Rise Park Dental Practice Limited	Ordinary A	100%
	Ordinary B	100%
Avsan Halstead Limited	Ordinary	100%
J & M Dental Care Limited	Ordinary	100%
Tidge and Lou Limited	Ordinary	100%
Wylde Valley Dentistry Limited	Ordinary	100%

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Stob Dearg Limited	Ordinary	100%
Dental Excellence - Harewood Practice LLP	Partnership interest	100%
Tooth Fixer Limited	Ordinary	100%
Wessington Way Limited	Ordinary	100%
North Lakeland Limited	Ordinary	100%
The Dental Solutions Centre Limited	Ordinary	100%
Dental Confidence Limited	Ordinary	100%
Wimborne Total Dental Care Limited	Ordinary	100%
Morrison Shenfine Holdings Limited	Ordinary	100%
Victoria Oral Clinic Limited	Ordinary	100%
Martin and Martin Dental Care Limited	Ordinary	100%
Private Dental Services Limited	Ordinary	100%
The Spire Halifax Limited	Ordinary	100%
Hospital Lane Dental Clinic Limited	Ordinary	100%
B Dental Limited	Ordinary	100%
King Lane Dental Care Limited	Ordinary	100%
Luke Barnett Clinic Limited	Ordinary	100%
Luke Barnett Limited	Ordinary	100%
Aqua Dental Spa Limited	Ordinary	100%
Bupa Dental Services Limited	Ordinary	100%
Perlan Limited	Ordinary	100%
Cranbrook Dental Practice Limited	Ordinary	100%
The Smile Centres Limited	Ordinary	100%
Lab 53 Limited	Ordinary	100%
Ultimate Smile Spa Limited	Ordinary	100%
Store Dental Care Limited	Ordinary	100%
In Store Dental Limited	Ordinary	100%
Paul Coulthard Limited	Ordinary	100%
Stephen E B Jones Limited	Ordinary	100%
David Row Limited	Ordinary	100%
Andrew Greenwood Limited	Ordinary	100%
NM Jones Limited	Ordinary	100%
MCM (Dental Services) Limited	Ordinary	100%
Mainstream Dental Care Limited	A Ordinary	100%
	C Ordinary	100%
MDANZ Limited	Ordinary	100%
MZINC Limited	Ordinary	100%
Future Drilling Limited	Ordinary	100%
MDANZ Holdings Limited	Ordinary	100%
Siobhan Owen Limited	Ordinary	100%
Highworth Dental Care Limited	Ordinary	100%
Clock Tower Dental Care Limited	Ordinary	100%
KN Wellness Limited	Ordinary	100%
The Facial Aesthetics & Dental Centre Limited	Ordinary	100%
Arnica Dental Care Limited	Ordinary	100%
Dencraft (Leicester) Limited	Ordinary	100%
Diamond House Dental Practice Limited	Ordinary	100%
Ratcliffe Dental Limited	Ordinary	100%
Shaw & Associates Dental Surgeons Limited	Ordinary	100%
Iosis Clinic Limited	Ordinary	100%
Raglan Suite Limited	Ordinary	100%
Hope Dental Practice Limited	Ordinary	100%
	B Ordinary	100%
Silverwell Surgery Limited	Ordinary	100%
Whole Tooth Limited	Ordinary	100%
Haven Green Clinic Limited	Ordinary	100%
Freshdental Practice Limited	Ordinary	100%
Archway Dental Practice Limited	Ordinary	100%

OASIS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Bramhope Dental Clinic Limited	Ordinary	100%
Cranmore Excellence in Dentistry Limited	Ordinary	100%
DE (Belmont Road) Limited	Ordinary	100%
Oasis Healthcare Holdings Ireland Limited *	Ordinary	100%
Xeon Dental Services Limited *	Ordinary	100%
Smiles Dental Practices North Limited	Ordinary	100%
Blueapple Dental and Implant Team Limited	Ordinary	100%
Hugh Bradley Limited *	Ordinary	100%
Fortwilliam and Ballymena Specialist Dental Clinics Limited	Ordinary	100%
Belfast Orthodontic Clinic Limited	Ordinary	100%
Woodquay Dental Limited *	Ordinary	100%
GK Medical and Dental Services Limited*	Ordinary	100%

On 2 July 2019, Ceracryl Laboratories Limited, FACE (Facial Aesthetic Centres of Excellence) Limited, Oral Hygiene Innovations Limited, Dr J.D. Hull & Associates (Physiotherapy & Osteopathy) Limited, Victoria Reese Dental Practice Limited, Clive Zane Limited, Nadir Khan Surgical Limited and T C Patel Limited were dissolved.

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

1st Floor, 9 Exchange Place, I.F.S.C., Dublin 1, Ireland, DO1 X8H2 is the registered office for Xeon Dental Services Limited, Oasis Healthcare Holdings Ireland Limited, Hugh Bradley Limited, Woodquay Dental Limited and GK Medical and Dental Services Limited.

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

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

23. Post balance sheet events

On March 11 2020, the World Health Organization declared Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world. Most governments are taking restrictive measures to contain the spread and the situation is significantly affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, evidenced by an increase in the volatility of asset prices, exchange rates and a decrease in long-term interest rates.

As the implications of COVID-19 are indicative of conditions that arose after the end of the reporting period end, it is a subsequent event that does not require any adjustments to the annual accounts for the financial year 2019. Whilst it is not possible, at this stage, to accurately estimate the financial impacts of this crisis, the Directors note, as at the date of approval of these financial statements that there have been operational disruptions to the business with most practices only able to offer telephone triage and emergency dental treatment, whilst 20 of our practices in Ireland are closed. In order to mitigate the financial impact of COVID-19, the Directors have implemented various cost savings in the Group, such as reducing travel costs, undertaking rental negotiations and obtaining rates relief. As at the date of approval of these financial statements, it is not currently considered that there are any significant doubts over the Company's ability to continue as a going concern for at least a year from the date of approval of these financial statements as there is on-going support from our parent company. We continue to monitor our business for potential impacts and to manage the associated risks.