

**OASIS HEALTHCARE LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

FRIDAY



\*AB7SHQX6\*

A05

08/07/2022

#258

COMPANIES HOUSE

**OASIS HEALTHCARE LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	G Pueyo Roberts J S H Wright
<b>Company secretary</b>	Bupa Secretaries Limited
<b>Registered number</b>	03257078
<b>Registered office</b>	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

# **OASIS HEALTHCARE LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Strategic Report</b>	<b>1 - 3</b>
<b>Directors' Report</b>	<b>4 - 6</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 25</b>

## **OASIS HEALTHCARE LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Business review**

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

#### **Principal risks and uncertainties**

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

#### **Financial key performance indicators**

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

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

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

##### **Section 172 Statement**

##### **Promoting our long-term success and sustainability**

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

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

##### **Engaging with our key stakeholders**

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

The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Company's and Bupa's long-term sustainability and success. It is important for all levels of the business to engage with stakeholder groups to gain a better understanding of their interests and concerns and the impact our decisions have on them.

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

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

**Section 172 Statement (continued)**

**Customers**

Customers are at the heart of our business. We aim to deliver truly outstanding, customer experiences, ensuring great clinical outcomes and value for money.

Key issues for customers include:

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

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

**People**

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

**Regulators**

Bupa's Dental Practices are regulated by health regulators in each operating jurisdiction as well as other relevant regulators. Regulators ultimately aim to protect customers and ensure that they receive high levels of care and are treated fairly. This clearly aligns with our strategy to put our customers front and centre.

Our regulators expect us to:

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

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

**Suppliers**

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

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

We work with our suppliers to ensure that they have effective controls in place to protect our customers' health and safety and the security and privacy of their data.

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

**OASIS HEALTHCARE LIMITED**

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

**Section 172 Statement (continued)**

**Communities and environment**

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

**Energy use and emissions data**

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

This report was approved by the board on 29 June 2022 and signed on its behalf.



**J S H Wright**  
Director

## **OASIS HEALTHCARE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Principal activity**

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

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

On 28 April 2021, the Company issued 2,929,020,100 ordinary shares of £0.01 each for a consideration of £29,290,201.

During the year, the Company impaired its investment in Oasis Dental Care (Southern) Holdings Limited.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £3,743,000 (2020 - loss £1,079,000).

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

#### **Directors**

The Directors who served during the year were:

G Pueyo Roberts  
J S H Wright

#### **Future developments**

As the Company is an intermediate company in the Group headed by The Oasis Healthcare Group Limited, the Directors, therefore, do not believe that a discussion of future developments is necessary.

#### **Engagement with employees**

#### **Culture and our people**

The Board is responsible for ensuring that our culture is aligned with our purpose, values and strategy at all levels of the organisation. In order to do our best for our customers, we need to take care of our people, and this will lead to strong and sustainable performance to enable us to deliver our purpose.

Our culture is shaped by our values and the Bupa Code which sets out what we expect from our people to help them live our values and achieve our purpose. During the year, the Bupa Board reviewed the Group's values in light of the new strategy and approved a revised set of values: brave, caring and responsible.

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

In addition, we have a number of leadership imperatives, endorsed by the Bupa Board, encompassing a set of competencies specific to customers, people, performance and purpose. These competencies help our senior leaders to deliver performance through putting customers at the heart of everything we do and helping our people be at their best. All employees are required to complete mandatory training on the Bupa Code and other areas including information security and privacy, risk management, conflicts of interest and financial crime.

## **OASIS HEALTHCARE LIMITED**

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

#### **Engagement with employees (continued)**

##### **Culture and our people (continued)**

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

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

##### **Engaging our people**

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

##### **Listening**

We listen to our people and promote a positive, flexible working environment and an inclusive and diverse culture so everyone can be their authentic selves at work. Our People Pulse survey tool provides sophisticated insights and benchmarking with other companies, so we can learn and listen to what is of interest or concern to our people and act, where appropriate, on what our people are telling us.

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

##### **Inclusion and diversity**

Our approach to diversity and our philosophy is based on inclusion for all. Be You At Bupa, our employee network in the UK raises awareness and understanding of all areas of diversity and inclusion with groups focusing on topics including gender, ethnicity, LGBTQ+, mental wellbeing, ability, faith and working families. The recruitment, training, career development and promotion of all employees is based on the skills, knowledge and experience of the individual and takes no account of age, disability, race, beliefs, gender, sexual orientation or other characteristics. Should employees become disabled during employment, every effort is made to continue their employment and, if necessary, appropriate training is provided.

Having a diverse workforce and an inclusive, accessible working environment, brings fresh views to the table and reflects the customers we serve and communities within which we operate. Our sustainability and ESG agenda strategy aims to promote diversity and inclusion during 2021 by further embedding a culture that gives our people the freedom to be their whole selves at work, empower diverse and high performing teams and ensure that our people practices and policies support our people.

##### **Financial risk management**

The Company's operations expose it to a variety of financial risks. The directors of The Oasis Healthcare Group Limited manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's directors believe that a discussion of the Company's financial risks is not appropriate here. The principal risks and uncertainties of The Oasis Healthcare Group Limited group, which include those of the Company, are disclosed within the Directors' Report in the Group's financial statements which does not form part of these financial statements.



**OASIS HEALTHCARE LIMITED**

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 29 June 2022 and signed on its behalf.

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

**J S H Wright**  
Director

**OASIS HEALTHCARE LIMITED**

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

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
Administrative expenses		<b>169</b>	214
Exceptional administrative expenses	4	<b>(4,745)</b>	(560)
Other operating income		<b>118</b>	75
<b>Operating loss</b>	5	<b>(4,458)</b>	(271)
Interest payable and similar expenses	8	<b>(190)</b>	(513)
<b>Loss before tax</b>		<b>(4,648)</b>	(784)
Tax on loss	9	<b>905</b>	(295)
<b>Loss for the financial year</b>		<b>(3,743)</b>	(1,079)
<b>Total comprehensive expense for the year</b>		<b>(3,743)</b>	(1,079)

The notes on pages 10 to 25 form part of these financial statements.

**OASIS HEALTHCARE LIMITED**  
**REGISTERED NUMBER: 03257078**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>			
Tangible assets	10	19,056	18,548
Investments	11	59,316	63,819
		<u>78,372</u>	<u>82,367</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	269,564	264,065
Cash at bank and in hand	13	-	9
		<u>269,564</u>	<u>264,074</u>
Creditors: amounts falling due within one year	14	(322,307)	(346,359)
<b>Net current liabilities</b>		<u>(52,743)</u>	<u>(82,285)</u>
<b>Net assets</b>		<u>25,629</u>	<u>82</u>
<b>Capital and reserves</b>			
Called up share capital	16	40,225	10,935
Share premium account	17	15,422	15,422
Profit and loss account	17	(30,018)	(26,275)
<b>Shareholders' funds</b>		<u>25,629</u>	<u>82</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 29 June 2022.



**J S H Wright**  
Director

The notes on pages 10 to 25 form part of these financial statements.

**OASIS HEALTHCARE LIMITED**

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

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2020</b>	<b>10,935</b>	<b>15,422</b>	<b>(25,196)</b>	<b>1,161</b>
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(1,079)	(1,079)
<b>At 1 January 2021</b>	<b>10,935</b>	<b>15,422</b>	<b>(26,275)</b>	<b>82</b>
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(3,743)	(3,743)
Shares issued during the year	29,290	-	-	29,290
<b>At 31 December 2021</b>	<b>40,225</b>	<b>15,422</b>	<b>(30,018)</b>	<b>25,629</b>

The notes on pages 10 to 25 form part of these financial statements.

## **OASIS HEALTHCARE LIMITED**

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

#### **1. General information**

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 December 2021 and these financial statements may be obtained from Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis as 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 a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

## **OASIS HEALTHCARE LIMITED**

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

#### **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 profit or loss.

##### **2.6 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### **2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Finance costs**

Finance costs are charged to profit or loss 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.

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

## **OASIS HEALTHCARE LIMITED**

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

#### **2. Accounting policies (continued)**

##### **2.14 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.15 Current and deferred taxation**

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

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

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

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

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

##### **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.

#### **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.



## OASIS HEALTHCARE LIMITED

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

#### 4. Exceptional items

	2021 £000	2020 £000
Restructuring costs	242	560
Impairment of fixed asset investment	4,503	-
	<u>4,745</u>	<u>560</u>

#### 5. Operating loss

The operating loss is stated after charging:

	2021 £000	2020 £000
Other operating lease rentals	316	330
	<u>316</u>	<u>330</u>

#### 6. Employees

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	15,545	14,909
Social security costs	1,559	1,483
Cost of defined contribution scheme	487	448
	<u>17,591</u>	<u>16,840</u>

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

	2021 No.	2020 No.
	390	353
	<u>390</u>	<u>353</u>

#### 7. Directors' remuneration

During the year retirement benefits were accruing to 1 Director (2020 - 2) in respect of defined contribution pension schemes.

The Directors received no emoluments during the financial year ended 31 December 2021 for their services to the Company (2020 - £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.

**OASIS HEALTHCARE LIMITED**

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

**8. Interest payable and similar expenses**

	2021 £000	2020 £000
Loans from group undertakings	<u>190</u>	<u>513</u>

**9. Taxation**

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on losses for the year	274	(447)
Adjustments in respect of previous periods	(693)	(96)
<b>Total current tax</b>	<u>(419)</u>	<u>(543)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(184)	936
Changes to tax rates	(309)	(144)
Adjustments in respect of prior periods	7	46
<b>Total deferred tax</b>	<u>(486)</u>	<u>838</u>
<b>Taxation on loss on ordinary activities</b>	<u>(905)</u>	<u>295</u>

## OASIS HEALTHCARE LIMITED

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

#### 9. Taxation (continued)

##### Factors affecting tax (credit)/charge for the year

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

	2021 £000	2020 £000
Loss on ordinary activities before tax	(4,648)	(784)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(883)	(149)
Effects of:		
Expenses not deductible for tax purposes	922	49
Adjustments in respect of deferred tax of prior periods	7	46
Adjustments in respect of current income tax of prior periods	(693)	(96)
Non-assessable income	(48)	-
Movement on deferred tax asset not recognised	-	589
Changes in tax rates	(210)	(144)
<b>Total tax (credit)/charge for the year</b>	<b>(905)</b>	<b>295</b>

##### Factors that may affect future tax charges

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

**OASIS HEALTHCARE LIMITED**

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

**10. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>	<b>Leasehold improvements £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 January 2021	38,576	3,560	42,136
Additions	3,000	304	3,304
Disposals	(64)	-	(64)
At 31 December 2021	41,512	3,864	45,376
<b>Depreciation</b>			
At 1 January 2021	22,285	1,303	23,588
Charge for the year on owned assets	2,546	233	2,779
Disposals	(64)	-	(64)
Impairment charge	-	17	17
At 31 December 2021	24,767	1,553	26,320
<b>Net book value</b>			
At 31 December 2021	16,745	2,311	19,056
At 31 December 2020	16,291	2,257	18,548

# OASIS HEALTHCARE LIMITED

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

### 11. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2021	67,880
At 31 December 2021	<u>67,880</u>
<b>Impairment</b>	
At 1 January 2021	4,061
Charge for the period	4,503
At 31 December 2021	<u>8,564</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>59,316</u></u>
At 31 December 2020	<u><u>63,819</u></u>

Details of the subsidiaries can be found in note 22.

During the year, the Company impaired its investment in Oasis Dental Care (Southern) Holdings Limited.

### 12. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	267,625	258,646
Other debtors	291	4,231
Prepayments and accrued income	774	800
Deferred taxation	874	388
	<u><u>269,564</u></u>	<u><u>264,065</u></u>

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

**OASIS HEALTHCARE LIMITED**

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

**13. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	-	9

**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	402	149
Amounts owed to group undertakings	318,916	342,266
Accruals and deferred income	2,989	3,944
	<b>322,307</b>	<b>346,359</b>

Amounts owed to group undertakings includes the BUPA Finance plc loan of £nil (2020 - £28,306,000) and interest accrued thereon of £nil (2020 - £800,000).

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

**15. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	388	1,226
Credited/(charged) to profit or loss	486	(838)
<b>At end of year</b>	<b>874</b>	<b>388</b>

The deferred tax asset is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	874	388

## OASIS HEALTHCARE LIMITED

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

#### 16. Share capital

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
4,022,498,923 (2020 - 1,093,478,823) ordinary shares of £0.01 each	<b>40,225</b>	<b>10,935</b>

On 28 April 2021, the Company issued 2,929,020,100 ordinary shares of £0.01 each for a consideration of £29,290,201.

#### 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 £487,000 (2020 - £448,000). At the year end, there were outstanding contributions of £nil (2020 - £nil).

The Group operates a defined benefit scheme for 1 (2020 - 2) 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 2021**

### **20. Commitments under operating leases**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Land and buildings</b>		
Not later than 1 year	<b>356</b>	356
Later than 1 year and not later than 5 years	<b>1,425</b>	1,425
Later than 5 years	<b>669</b>	1,025
	<u><b>2,450</b></u>	<u>2,806</u>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Other</b>		
Not later than 1 year	<u>-</u>	<u>4</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 2021

#### 22. Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2021. Oasis Dental Care Limited, Oasis Dental Care (Central) Limited, Oasis Dental Care (Southern) 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) 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%
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%
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%
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 & 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%
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%

## OASIS HEALTHCARE LIMITED

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

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%
North Devon Orthodontic Centre Limited	Ordinary	100%
Partick Dental 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%
	Ordinary	100%
Metrodental 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%
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%
Martin and Martin Dental Care Limited	Ordinary	100%

## OASIS HEALTHCARE LIMITED

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

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%
Bupa Dental Services Limited	Ordinary	100%
Lab 53 Limited	Ordinary	100%
NM Jones Limited	Ordinary	100%
MCM (Dental Services) Limited	Ordinary	100%
Siobhan Owen Limited	Ordinary	100%
Highworth Dental Care Limited	Ordinary	100%
Mainstream Dental Care Limited	Ordinary	100%
MDANZ Limited	Ordinary	100%
MZINC Limited	Ordinary	100%
Future Drilling Limited	Ordinary	100%
MDANZ Holdings Limited	Ordinary	100%
Clock Tower Dental Care Limited	Ordinary	100%
KN Wellness Limited	Ordinary	100%
<i>The Facial Aesthetics &amp; Dental Centre Limited</i>	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%
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%
The Bramhope Dental Clinic Limited	Ordinary	100%
The Clinic Dental Facial Limited	Ordinary	100%
Hope Dental Practice Limited	Ordinary	100%
Cranmore Excellence in Dentistry Limited	B 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 30 November 2021, Andrew Greenwood Limited, Aqua Dental Spa Limited, Cranbrook Dental Practice Limited, Creative Designs Dental Laboratory Limited, David Row Limited, In Store Dental Limited, Paul Coulthard Limited, Pembury TM Limited, Stephen E B Jones Limited, The Smile Centres Limited and Ultimate Smile Spa Limited were dissolved. On 7 December 2021, Store Dental Care Limited was dissolved. On 14 December 2021, Perlan Limited was 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.

**OASIS HEALTHCARE LIMITED**

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

1st Floor, 9 Exchange Place, I.F.S.C., Dublin 1, Ireland, D01 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 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.