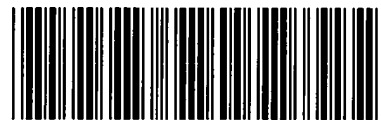


# **1A Dental Practice Limited**

**Company Number 05397004**

**Annual report and financial statements - 31 March 2020**

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**1A Dental Practice Limited**  
**Contents**  
**For the year ended 31 March 2020**

Strategic report	2
Directors' report	3
Independent auditors' report to the members of 1A Dental Practice Limited	5
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

**1A Dental Practice Limited**  
**Strategic report**  
**For the year ended 31 March 2020**

The directors present their Strategic report for the year ended 31 March 2020.

**Principal activities**

The company did not trade in the year ended 31 March 2020. The company ceased trading on 7 February 2019 when it sold the last of its remaining dental practices. Prior to this, the principal activity of the company was the provision of dental services.

**Business review**

***Review of the development and performance of the company***

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

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

***Strategy and future outlook***

The company is expected to remain dormant in the forthcoming year.

***Events after the reporting period***

On 28 May 2021, the group announced that a binding share purchase agreement had been entered into for Palamon Capital Partners and the management team to acquire The Carlyle Group's shareholding in the company's ultimate parent undertaking, Turnstone Equityco 1 Limited ("the Palamon transaction"). On 16 August 2021, the transaction was completed and a full refinancing of the group's third party borrowings was finalised.

***Financial review***

Turnover for the year was £nil (2019: £112,194). The result before tax on ordinary activities for the year was £nil (2019: loss of £501,995). The result for the financial year was £nil (2019: loss of £503,422).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is the key indicator for the company's stakeholders. In the year EBITDA before loss on disposal of assets was £nil (2019: loss of £157,149).

***Principal risks and uncertainties***

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

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

On behalf of the Board



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R Storah  
Director

27 August 2021

**1A Dental Practice Limited**  
**Directors' report**  
**For the year ended 31 March 2020**

The directors present their report and the audited financial statements for the year ended 31 March 2020.

**Financial risk management**

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

**Future developments**

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

**Proposed dividend**

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

**Directors**

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

M Prasad	
R Storah	(appointed 5 April 2019)
N Whitley	
O Shafi Khan	(resigned 5 April 2019)

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

**Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Turnstone Equityco 1 Limited. The directors have received confirmation that Turnstone Equityco 1 Limited intend to support the company for at least one year after these financial statements are signed, and therefore the going concern of the company is dependent on the going concern of the parent company. In making their assessment of the going concern of the parent company, the directors of the parent company have considered the recent Palamon Transaction, the recent refinancing of the Group's external debt, and the preparation of both a base case and a severe but plausible downside case.

**Events after the reporting period**

On 28 May 2021, the group announced that a binding share purchase agreement had been entered into for Palamon Capital Partners and the management team to acquire The Carlyle Group's shareholding. On 16 August 2021, the transaction was completed and a full refinancing of the Group's third party borrowings was finalised.

**1A Dental Practice Limited**  
**Directors' report**  
**For the year ended 31 March 2020**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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

**Independent auditors**

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

On behalf of the Board



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R Stora  
Director

27 August 2021

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

**1A Dental Practice Limited**  
**Independent auditors' report to the members of 1A Dental Practice Limited**  
**For the year ended 31 March 2020**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, 1A Dental Practice Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2020; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Reporting on other information**

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

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

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

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

## **1A Dental Practice Limited**

### **Independent auditors' report to the members of 1A Dental Practice Limited For the year ended 31 March 2020**

#### ***Strategic report and Directors' report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

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

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

##### ***Auditors' responsibilities for the audit of the financial statements***

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

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

##### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

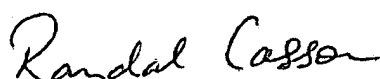
#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



Randal Casson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
27 August 2021

**1A Dental Practice Limited**  
**Income statement**  
**For the year ended 31 March 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Turnover		-	112,194
Cost of sales		-	(157,805)
Gross result/(loss)		-	(45,611)
Other operating income		-	121,300
Administrative expenses		-	(577,684)
<b>Result/(loss) before tax on ordinary activities</b>	<b>4</b>	-	(501,995)
Tax on ordinary activities	<b>7</b>	-	(1,427)
<b>Result/(loss) after tax on ordinary activities for the year</b>		-	(503,422)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive expense for the year</b>		-	(503,422)

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



**1A Dental Practice Limited**  
**Balance sheet**  
**As at 31 March 2020**

	<b>Note</b>	<b>2020</b> £	<b>2019</b> £
<b>Current assets</b>			
Debtors	8	4,292	6,088
Total current assets		<u>4,292</u>	<u>6,088</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	424,599	426,395
Total current liabilities		<u>424,599</u>	<u>426,395</u>
<b>Net current liabilities</b>		<u>(420,307)</u>	<u>(420,307)</u>
<b>Total assets less current liabilities</b>		<u>(420,307)</u>	<u>(420,307)</u>
<b>Net liabilities</b>		<u>(420,307)</u>	<u>(420,307)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Accumulated losses	11	<u>(421,307)</u>	<u>(421,307)</u>
<b>Total capital and reserves</b>		<u>(420,307)</u>	<u>(420,307)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

1A Dental Practice Limited's company number is 05397004.

These financial statements on pages 7 to 16 were approved by the board of directors on 27 August 2021 and were signed on its behalf by:




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R Stora  
Director

27 August 2021

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

**1A Dental Practice Limited**  
**Statement of changes in equity**  
**For the year ended 31 March 2020**

	<b>Called up share capital</b>	<b>Retained earnings/ (accumulated losses)</b>	<b>Total capital and reserves</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2018	1,000	82,115	83,115
Loss after tax on ordinary activities for the year	-	(503,422)	(503,422)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive expense for the year	-	(503,422)	(503,422)
Balance at 31 March 2019	1,000	(421,307)	(420,307)

	<b>Called up share capital</b>	<b>Accumulated losses</b>	<b>Total capital and reserves</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2019	1,000	(421,307)	(420,307)
Result after tax on ordinary activities for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 March 2020	1,000	(421,307)	(420,307)

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**1. Company information**

The financial statements cover 1A Dental Practice Limited as an individual entity. The financial statements are presented in Pound sterling, which is 1A Dental Practice Limited's functional and presentation currency.

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

The company is dormant.

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

**2. Accounting policies**

***Basis of preparation***

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

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

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Turnstone Equityco 1 Limited. The directors have received confirmation that Turnstone Equityco 1 Limited intend to support the company for at least one year after these financial statements are signed, and therefore the going concern of the company is dependent on the going concern of the parent company. In making their assessment of the going concern of the parent company, the directors of the parent company have considered the recent Palamon Transaction, the recent refinancing of the Group's external debt, and the preparation of both a base case and a severe but plausible downside case.

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

***Exemptions for qualifying entities under FRS 102***

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

The company has taken advantage of the following exemptions:

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

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**2. Accounting policies (continued)**

***Taxation***

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

***Financial instruments***

Basic financial assets and liabilities, including amounts owed by group undertakings, borrowings and cash and bank balances, in accordance with section 11 and 12 of FRS102 are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at a mortised cost using the effective interest method.

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

**3. Significant accounting judgements and estimates**

***Carrying value of financial assets and liabilities***

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

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**4. Result/(loss) before tax on ordinary activities**

	2020 £	2019 £
<b>Result/(loss) before tax on ordinary activities after charging/(crediting):</b>		
Depreciation - owned assets	-	22,859
Amortisation of intangible assets	-	18,573
Amortisation of grants	-	(180)
Operating leases - land and buildings	-	22,458
Profits arising from involvement in partnerships	-	(121,300)
Loss on closure of dental practices	-	283,034
Loss on disposal of private dentistry business	-	20,560
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

**Auditors' remuneration**

Amounts receivable by the auditors and their associates in respect of:

Fees payable for the audit	<u>3,500</u>	<u>3,800</u>
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***Profits arising from involvement in partnerships***

There were no profits arising from involvement in partnerships in the current year. In the year ended 31 March 2019, profits arising from involvement in partnerships of £121,300 arose following the disincorporation of two dental practices into partnerships part way through the year. These partnerships were subsequently sold before the end of the financial year.

***Loss on closure of dental practices***

No practices were closed in the current year. During the year ended 31 March 2019, the company sold its two remaining dental practices incurring closure costs of £283,034.

***Loss on disposal of private dentistry business***

The company did not dispose of any private dentistry business in the current year. During the prior year, the company purchased the goodwill associated with the private dentistry business of two of its dental practices at market value from Whitecross Dental Care Limited for a total consideration of £20,560. These dental practices were subsequently sold resulting in a loss on disposal of £20,560 for the year ended 31 March 2019.

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**5. Employees**

The average monthly number of persons employed by the company (excluding directors), during the financial year was made up as follows:

	2020	2019
Surgery staff	-	6
Administration staff	-	3
	<hr/>	<hr/>
Average number of employees	-	9
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	-	125,069
Social security costs	-	9,045
Other pension costs	-	1,422
	<hr/>	<hr/>
Total employee benefits expense	-	135,536
	<hr/>	<hr/>

**6. Directors' remuneration**

The directors received no emoluments from the company for their services during the financial year (2019: £nil). The emoluments received as a director of a group trading company are disclosed in the financial statements of Petrie Tucker and Partners Limited for M Prasad, R Storah, N Whitley and O Shafi Khan.

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**7. Tax on ordinary activities**

**a) Analysis of tax result/charge for the financial year**

	2020 £	2019 £
<b>Deferred tax</b>		
Deferred tax result/charge for the year	-	12,226
Adjustment relating to the prior year	-	(10,799)
Total deferred tax result/charge for the year	<u>-</u>	<u>1,427</u>
Tax on ordinary activities	<u>-</u>	<u>1,427</u>

**b) Factors affecting the tax result/charge for the financial year**

The tax charge for the year is equal to (2019: higher than) the standard rate of corporation tax in the UK for the year ended 31 March 2020 of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Result/(loss) before tax on ordinary activities	<u>-</u>	<u>(501,995)</u>
Tax at the statutory tax rate of 19%	-	(95,379)
Expenses not deductible for tax purposes	190	36,082
Difference in tax rate - capital allowances	-	(30,636)
Adjustment relating to the prior year	-	(10,799)
Group relief (claimed)/surrendered for nil consideration	<u>(190)</u>	<u>102,159</u>
Tax on ordinary activities	<u>-</u>	<u>1,427</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. Had this been substantively enacted by the balance sheet date this would have had no effect on the tax expense/deferred tax asset.

**8. Debtors**

	2020 £	2019 £
Other debtors	4,292	-
Prepayments and accrued income	<u>-</u>	<u>6,088</u>
	<u>4,292</u>	<u>6,088</u>

**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**9. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	-	11,524
Amounts owed to group undertakings	355,862	345,609
Accruals and deferred income	68,737	69,262
	<u>424,599</u>	<u>426,395</u>

Amounts owed to group undertakings are unsecured, are not subject to an interest charge and are repayable on demand.

Included within accruals and deferred income are unamortised government grants totalling £nil (2019: £315).

**10. Called up share capital**

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

	2020 No. of shares	2020 £	2019 No. of shares	2019 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**11. Accumulated losses**

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

**12. Financial assets and liabilities**

The company has the following financial instruments:

	2020 £	2019 £
<b>Financial assets measured at amortised cost</b>		
Other debtors (note 8)	<u>4,292</u>	<u>-</u>
	2020 £	2019 £
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors (note 9)	-	(11,524)
Amounts owed to group undertakings (note 9)	(355,862)	(345,609)
Accruals (note 9)	(68,737)	(69,262)
	<u>(424,599)</u>	<u>(426,395)</u>

**13. Contingent liabilities**

On 5 August 2016, IDH Finance Plc, issued £275 million of senior secured fixed rate notes, £150 million of senior secured floating rate notes and £130 million of second lien notes maturing between 2022 and 2023. On the same date, Turnstone Bidco 1 Limited entered into an agreement with a syndicate of banks for a new £100 million SSRCF, available until 2022. Both IDH Finance Plc and Turnstone Bidco 1 Limited are wholly owned subsidiaries of Turnstone Equityco 1 Limited.

Under the terms of the issue, the issued share capital of the company has been pledged as security for the new notes and SSRCF, in the event that either IDH Finance Plc, or Turnstone Bidco 1 Limited, are unable to meet, in full, their obligations as set out in the notes indenture and the SSRCF facility agreement.



**1A Dental Practice Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**14. Controlling party**

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

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

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

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

**15. Events after the reporting period**

On 16 August 2021, following the completion of the Palamon transaction, the immediate parent undertaking of Turnstone Equityco 1 Limited was ADP Primary Care Acquisitions Limited. The controlling party from 16 August 2021 is considered by the directors to be ADP Primary Care Acquisitions Limited.