

**SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	S Barter P A Crockard G Pueyo Roberts S L Ramage J S H Wright
<b>Company secretary</b>	Bupa Secretaries Limited
<b>Registered number</b>	07200105
<b>Registered office</b>	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

## **SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

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## **SHAW & ASSOCIATES DENTAL SURGEONS 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 the operation of dental practices.

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

#### **Directors**

The Directors who served during the year were:

S Barter  
P A Crockard  
G Pueyo Roberts  
S L Ramage  
J S H Wright

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 May 2022 and signed on its behalf.



J S H Wright  
Director

# SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

	Note	2021 £	2020 £
Turnover	4	2,490,395	2,187,638
Cost of sales		(1,132,803)	(857,599)
<b>Gross profit</b>		<b>1,357,592</b>	<b>1,330,039</b>
Administrative expenses		(679,366)	(716,562)
Exceptional administrative expenses		-	(231,991)
<b>Operating profit</b>	5	<b>678,226</b>	<b>381,486</b>
Interest payable and similar expenses		(1,391)	-
<b>Profit before tax</b>		<b>676,835</b>	<b>381,486</b>
Tax on profit	7	(91,693)	(113,970)
<b>Profit for the financial year</b>		<b>585,142</b>	<b>267,516</b>
<b>Total comprehensive income for the year</b>		<b>585,142</b>	<b>267,516</b>

The notes on pages 5 to 15 form part of these financial statements.

**SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**  
**REGISTERED NUMBER: 07200105**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	8	1,082,691	1,143,399
Tangible assets	9	218,512	216,336
		<u>1,301,203</u>	<u>1,359,735</u>
<b>Current assets</b>			
Stocks	10	16,086	15,241
Debtors: amounts falling due within one year	11	1,649,652	1,403,837
Cash at bank and in hand	12	4,935	6,211
		<u>1,670,673</u>	<u>1,425,289</u>
Creditors: amounts falling due within one year	13	(647,553)	(1,044,445)
<b>Net current assets</b>		<u>1,023,120</u>	<u>380,844</u>
<b>Total assets less current liabilities</b>		<u>2,324,323</u>	<u>1,740,579</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(8,109)	(9,507)
<b>Net assets</b>		<u>2,316,214</u>	<u>1,731,072</u>
<b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss account		2,316,114	1,730,972
<b>Shareholders' funds</b>		<u>2,316,214</u>	<u>1,731,072</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 11 May 2022.

  
**J S H Wright**  
 Director

The notes on pages 5 to 15 form part of these financial statements.

**SHAW & ASSOCIATES DENTAL SURGEONS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>100</b>	<b>1,463,456</b>	<b>1,463,556</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	267,516	267,516
<b>At 1 January 2021</b>	<b>100</b>	<b>1,730,972</b>	<b>1,731,072</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	585,142	585,142
<b>At 31 December 2021</b>	<b>100</b>	<b>2,316,114</b>	<b>2,316,214</b>

The notes on pages 5 to 15 form part of these financial statements.

## **SHAW & ASSOCIATES DENTAL SURGEONS 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 pound (£) 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 the Company is in a position to meet its obligations as they fall due.



## **SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

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

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

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.5 Intangible assets**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life.

##### **2.6 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.

The estimated useful lives range as follows:

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.

## **SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

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

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

##### **2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **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.

##### **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.

## SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

#### 2. Accounting policies (continued)

##### 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.

##### 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

## SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

#### 2. Accounting policies (continued)

##### 2.15 Current and deferred taxation (continued)

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.*

#### 4. Turnover

The whole of the turnover is attributable to the operation of dental practices.

All turnover arose within the United Kingdom.

#### 5. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Other operating lease rentals	<u>32,230</u>	<u>27,750</u>

#### 6. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	303,755	286,997
Social security costs	16,714	18,624
Cost of defined contribution scheme	7,156	7,074
	<u>327,625</u>	<u>312,695</u>

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

	2021 No.	2020 No.
	<u>18</u>	<u>16</u>

# SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

### 7. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	145,319	126,925
Adjustments in respect of previous periods	(52,228)	(15,622)
<b>Total current tax</b>	<b>93,091</b>	<b>111,303</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,715)	1,862
Changes to tax rates	3,002	805
Adjustments in respect of prior periods	(1,685)	-
<b>Total deferred tax</b>	<b>(1,398)</b>	<b>2,667</b>
<b>Taxation on profit on ordinary activities</b>	<b>91,693</b>	<b>113,970</b>

#### Factors affecting tax 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 £	2020 £
Profit on ordinary activities before tax	676,835	381,486
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	128,599	72,482
<b>Effects of:</b>		
Expenses not deductible for tax purposes	15,597	56,305
Adjustments in respect of deferred tax of previous years	(1,685)	-
Adjustments in respect of current income tax of prior periods	(52,228)	(15,622)
Non-assessable income	(536)	-
Changes in tax rates	1,946	805
<b>Total tax charge for the year</b>	<b>91,693</b>	<b>113,970</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%.

## SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

#### 8. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2021	1,214,227
At 31 December 2021	<u>1,214,227</u>
<b>Amortisation</b>	
At 1 January 2021	70,828
Charge for the year on owned assets	60,708
At 31 December 2021	<u>131,536</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>1,082,691</u></u>
At 31 December 2020	<u><u>1,143,399</u></u>

# SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

### 9. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	194,271	124,738	319,009
Additions	32,436	9,009	41,445
At 31 December 2021	<u>226,707</u>	<u>133,747</u>	<u>360,454</u>
<b>Depreciation</b>			
At 1 January 2021	98,472	4,201	102,673
Charge for the year on owned assets	30,626	8,643	39,269
At 31 December 2021	<u>129,098</u>	<u>12,844</u>	<u>141,942</u>
<b>Net book value</b>			
At 31 December 2021	<u>97,609</u>	<u>120,903</u>	<u>218,512</u>
At 31 December 2020	<u>95,799</u>	<u>120,537</u>	<u>216,336</u>

### 10. Stocks

	2021 £	2020 £
Raw materials and consumables	15,455	15,008
Finished goods and goods for resale	631	233
	<u>16,086</u>	<u>15,241</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

# SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

### 11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	123,058	97,517
Amounts owed by group undertakings	1,439,807	1,187,565
Other debtors	26	25
Prepayments and accrued income	86,761	118,730
	<u>1,649,652</u>	<u>1,403,837</u>

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

### 12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>4,935</u>	<u>6,211</u>

### 13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	95,723	82,069
Amounts owed to group undertakings	228,923	234,561
Corporation tax	126,759	445,276
Accruals and deferred income	196,148	282,539
	<u>647,553</u>	<u>1,044,445</u>

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

### 14. Deferred taxation

	2021 £	2020 £
At beginning of year	9,507	6,840
(Credited)/charged to profit or loss	(1,398)	2,667
<b>At end of year</b>	<u>8,109</u>	<u>9,507</u>



## SHAW & ASSOCIATES DENTAL SURGEONS LIMITED

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

#### 14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>8,109</u>	<u>9,507</u>

#### 15. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 16. Contingent liabilities

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

#### 17. 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 £7,156 (2020 - £7,074). At the year end, there were outstanding contributions of £nil (2020 - £nil).

#### 18. 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:

	2021 £	2020 £
Not later than 1 year	31,500	31,500
Later than 1 year and not later than 5 years	105,768	119,268
Later than 5 years	40,537	58,537
	<u>177,805</u>	<u>209,305</u>

## **SHAW & ASSOCIATES DENTAL SURGEONS LIMITED**

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

#### **19. Ultimate parent company and controlling party**

The Company's immediate parent company is Ratcliffe Dental 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.