

Registration number: 06961891

DENTAL PARTNERS HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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DENTAL PARTNERS HOLDINGS LIMITED

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DENTAL PARTNERS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C L Best R C Holmes N A Lloyd N R Osborne Q Rashid R Rattan
Registered Office	Dental Partners Support Centre 476-478 Bristol Road Selly Oak Birmingham West Midlands B29 6BD
Bankers	Santander UK Bridle Road Bootle Merseyside L30 4GB
Auditor	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

DENTAL PARTNERS HOLDINGS LIMITED**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

The principal activity of the Group is the provision of dental services. The principal activity of the Company is that of a holding company.

Fair review of the business

The results for the period which are set out in the profit and loss account show turnover of £54,823,233 (2020 - £42,283,240) and a profit before depreciation, amortisation, profit on disposal of fixed assets and exceptional items (EBITDA) of £13,190,578 (2020 - £6,053,388). At 31 March 2021, the group had total capital employed of £98,448,688 (2020 - £106,405,668). The directors consider the performance for the year and the financial position at the year-end to be satisfactory.

The Group uses a number of indicators to monitor and improve the development, performance and the position of the business. Indicators are reviewed and altered to meet changes in both the internal and external environments. The key performance indicators are turnover and operating profit before depreciation, amortisation, profit on disposal of fixed assets and exceptional items (EBITDA), both of which are shown on the face of the consolidated profit and loss account.

As well as the above, the Group also monitors the following operational and financial KPIs:

Measure
NHS dentistry services as a percentage of group revenue
Private dentistry services as a percentage of group revenue
UDA delivery as a percentage of contracted UDA's
Dentist vacancy levels
Other practice staff vacancy level

Section 172 (1) statement

The directors of the Company must act in accordance with the duties detailed in section 172 of the Companies Act 2006 which is summarised as follows:

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term;
- b) The interest of the company's employees;
- c) The need to foster the company's business relationships with suppliers, customers and others;
- d) The impact of the company's operations on the community and the environment;
- e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the company.

Long term strategy

The Group's business strategy has delivered its current financial performance and its prominent position in the UK dental services market. Its strategy remains the same for the longer-term:

- To maintain the highest clinical standards for patients by recruiting and retaining the best clinicians and support colleagues through the strategy of Best Place to Work
- To remain a predominantly NHS provider but to grow the proportion of private treatment revenue year-on-year through a commitment to clinician development and broadening of patient choice
- To maintain average NHS contract performance of over 96%
- To continue to acquire dental practices to strict acquisition criteria of larger practices, in or near major urban centres with high UDA rates and a considerable opportunity to grow private treatment revenue

The directors believe this strategy will allow the group to continue to grow and maintain its position in the dental sector.

DENTAL PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Colleague Engagement

The ability to recruit and retain the best clinicians and support colleagues is fundamental to success in dental services as recent years have seen increasing shortages of both clinicians and support colleagues.

The Group's Best Place to Work strategy has been vital to success in recruitment and retention to date and is vital to ensuring that success is maintained.

Best Place to Work commits the Group and management to:

- Protect clinical freedom, by trusting the professionalism and excellence of all our colleagues within a safe and supportive clinical framework
- Engage, giving colleagues a real say in the direction of our business
- Encourage development, offering colleagues the ability to train and gain broader experience
- Maintain great teams, particularly our practice teams
- Recognise and reward our colleagues' worth
- Value diversity and ensure the well-being of all colleagues regardless of age, sex, gender choice, race, religion or beliefs
- Support and encourage community programmes and charitable sponsorship

Engagement with Suppliers, Customers and Others in a Business Relationship with the Group

The Group maintains good relationships with a wide range of stakeholders: suppliers and landlords; NHS Commissioners, NHSBSA, CDO Office and NHSE; and, BDA, GDC and Dental Schools both in the UK and overseas. These relationships are important to effective management of the business.

The Group is a member of the Association of Dental Groups.

Community and social responsibility

Our Best Place to Work strategy values the communities we work within and we support many local voluntary initiatives supporting and promoting oral health in schools and providing access to essential dental treatment for vulnerable groups such as the homeless.

The Group and our colleagues support, financially and through the provision of clinicians, Bridge2Aid, a charity providing basic but often life-saving dental treatment to rural communities in Tanzania.

Environment

The Group is very mindful of its environmental impact and has initiatives covering waste, plastic usage and energy consumption.

Business conduct

The provision of dental services is highly regulated. The Group invests in and maintains high levels of clinical and other regulatory compliance. We maintain an extensive network of Clinical Directors and compliance management.

Management is committed to dealing with all stakeholders in a fair, open and timely manner.

Streamlined energy and carbon reporting

The Company has elected not to present a Streamlined energy and carbon report in the strategic report of these financial statements, as this information has been reported in the consolidated financial statements of its ultimate parent, Dental Partners Group Limited, which reported on behalf of all companies within this Group.

DENTAL PARTNERS HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Principal risks and uncertainties

The management of the business and success of the Group's strategy are subject to a number of risks, the most significant of which are:

- The recruitment and retention of suitable qualified clinicians and support staff as all revenues arise from clinician delivered dental services. This risk is mitigated by the Group's Best Place to Work strategy and effective recruitment platform
- A consistent supply of patients. This is rarely a significant risk for NHS treatment; however, private treatment revenue may be affected by a decline in patient numbers, for example, due to a recessionary period
- A material and unfavourable change in the NHS GDS Contract. NHS Contract change has been muted since 2009; however, to date there has only been pilot change involving a more preventative, capitation-based approach, which has been largely financially benign.

The current Covid-19 Pandemic creates a high degree of uncertainty about the future performance of dental services. The guaranteeing of NHS contract payments, lowered NHS activity levels and the faster than expected return of private treatment revenue have lessened the potential impact on the dental services sector, particularly on NHS/Private mixed practices. However, if there were material unfavourable change in Government policy on payment of NHS contracts and/or standard operating procedures or a major recession affecting private treatment revenue, then dental services would be negatively affected.

21/12/2021

Approved by the board on and signed on its behalf by:



.....
N A Lloyd
Director

DENTAL PARTNERS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the consolidated financial statements for the year ended 31 March 2021.

Directors of the Company

The directors who held office during the year were as follows:

C L Best
R C Holmes
N A Lloyd
Q Rashid
R Rattan
N R Osborne (appointed on 1 September 2020)

Financial instruments

Objectives and policies

The board constantly monitors the Group's trading results and revise projections as appropriate to ensure that the Group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group has relatively little exposure to the usual credit and cash flow risks associated with selling on credit because the majority of income is derived either from NHS contracts or services which are paid for at the point of delivery. However, where credit risk exposure does exist, the Group manages this through credit control procedures.

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The Group has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the Group to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group's policy is to consult and discuss with employees, through meetings and discussing matters likely to affect employees' interest.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

DENTAL PARTNERS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Matters covered in the strategic report

Information on the engagement with suppliers, customers and others and financial risk management is shown in the strategic report.

Future developments

The Group intends to continue with its current business strategy and therefore there will be further acquisition of practices or groups of practices.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Dividends

The directors do not propose a dividend in the current year or prior period.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

21/12/2021

Approved by the board on and signed on its behalf by:


.....
N A Lloyd
Director

DENTAL PARTNERS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 Group and of the Company and of the profit or loss of the Group for that period. In preparing these 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 UK Accounting Standards 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 Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DENTAL PARTNERS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENTAL PARTNERS GROUP LIMITED

Opinion

We have audited the financial statements of Dental Partners Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

DENTAL PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENTAL PARTNERS HOLDINGS LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to

DENTAL PARTNERS HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENTAL PARTNERS HOLDINGS LIMITED
(CONTINUED)**

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

21/12/2021
Date:.....

DENTAL PARTNERS HOLDINGS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 2021**

		Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Note		
Turnover	3	54,823,233	42,283,240
Other income	4	1,117,486	-
Cost of sales		(35,096,313)	(21,616,300)
Gross profit		20,844,406	20,666,940
Other operating income	4	34,939	-
Administrative expenses		(7,688,767)	(14,613,552)
Operating profit before amortisation, depreciation, profit on disposal of fixed assets and exceptional items (EBITDA)		13,190,578	6,053,388
Amortisation		(9,795,941)	(7,031,476)
Depreciation		(1,483,699)	(1,267,818)
Exceptional items	5	(536,293)	(594,361)
(Loss) on disposal of fixed assets		-	(80,813)
Group operating profit/(loss)	6	1,374,645	(2,921,080)
Other interest receivable and similar income		31,161	12,784
Interest payable and similar charges		(137,449)	-
Profit/(loss) on ordinary activities before taxation		1,268,357	(2,908,296)
Tax on loss on ordinary activities	9	(100,323)	-
Profit/(loss) for the financial period		1,168,034	(2,908,296)

The above results were derived from continuing operations.

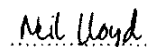
The Group has no other comprehensive income for the period.

DENTAL PARTNERS HOLDINGS LIMITED
(Registration number: 06961891)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	10	79,739,870	88,085,900
Tangible fixed assets	11	6,420,109	5,554,023
		<hr/> 86,159,979	<hr/> 93,639,922
Current assets			
Stocks	13	657,023	652,539
Debtors	14	4,113,355	5,156,490
Cash at bank and in hand		7,518,331	6,956,717
		<hr/> 12,288,709	<hr/> 12,765,746
Total assets		<hr/> 98,448,688	<hr/> 106,405,668
Capital, reserves and liabilities			
<i>Amounts falling due within one year</i>			
Creditors – intercompany other	15	90,372,421	97,104,375
Creditors – external to the group	15	10,270,608	11,943,920
Provisions	9	17,593	17,593
<i>Amounts falling due after more than one year</i>			
Creditors – external to the group	15	334,274	1,054,022
Called up share capital	17	111,066	111,066
Profit and loss account		(2,657,274)	(3,825,308)
		<hr/> (2,546,208)	<hr/> (3,714,242)
Total capital, reserves and liabilities		<hr/> 98,448,688	<hr/> 106,405,668

21/12/2021
 Approved by the board and authorised for issue on and signed on its behalf by:


 N A Lloyd
 Director

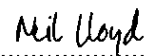
DENTAL PARTNERS HOLDINGS LIMITED
(Registration number: 06961891)

COMPANY ONLY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	3,358,591	3,358,591
Current assets			
Debtors	14	88,830,333	92,116,596
Cash at bank and in hand		620,580	3,663,443
		89,450,913	95,780,039
Creditors: Amounts falling due within one year	15	(92,315,312)	(98,644,438)
Net current liabilities		(2,864,399)	(2,864,399)
Total assets less current liabilities		494,192	494,192
Net assets		494,192	494,192
Capital and reserves			
Called up share capital	16	111,066	111,066
Profit and loss account		383,126	383,126
Total equity		494,192	494,192

The profit for the financial year dealt with in the financial statements of the parent Company was £nil (2020 - £627).
21/12/2021

Approved by the board and authorised for issue on and signed on its behalf by:


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N A Lloyd
Director

DENTAL PARTNERS HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2020	111,066	(3,825,308)	(3,714,242)
Profit for the year and total comprehensive income	-	1,168,034	1,168,034
Balance at 31 March 2021	111,066	(2,657,274)	(2,546,208)
	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2019	111,066	(917,012)	(805,946)
Loss for the year and total comprehensive income	-	(2,908,296)	(2,908,296)
Balance at 31 March 2020	111,066	(3,825,308)	(3,714,242)

The notes on pages 16 to 32 form an integral part of these financial statements

DENTAL PARTNERS HOLDINGS LIMITED**COMPANY ONLY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2020 and at 31 March 2021	111,066	383,126	494,192
	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2019	111,066	382,499	493,565
Profit for the year and total comprehensive income	-	627	627
Balance at 31 March 2020	111,066	383,126	494,192

The notes on pages 16 to 32 form an integral part of these financial statements

DENTAL PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

1 General Information

The Company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Dental Partners Support Centre
476-478 Bristol Road
Selly Oak
Birmingham
West Midlands
B29 6BD

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest pound.

As permitted by section 408 of the Companies Act 2006, the parent company's statements of comprehensive income has not been included in these financial statements.

Cash flow exemption

The Company has not presented a cash flow statement on the grounds that the Company's cash flows are included in the financial statements of the consolidated financial statements of its parent undertaking Dental Partners Group Limited.

Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2021.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

DENTAL PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Going concern

After reviewing the Group's forecasts and projections, and having received confirmation of on-going support from other group companies, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Consolidation and control of dental practice partnerships

Certain members of the Group's management team act as partners on behalf of group companies in a number of dental practice partnerships. All profits arising from partnership activities are transferred to a group trading company. As a result, the group considers that it has control of these partnerships and consequently the results of the partnerships are consolidated into the group's financial statements. Where necessary, adjustments are made to the partnerships results to bring their accounting policies in line with those used by the group.

Key sources of estimation uncertainty

There are no estimates which meet the definition of a key source of estimation uncertainty being, key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

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

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

DENTAL PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	10% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line
Computer equipment	25% straight line

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the period in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Inventories

Stocks are stated at the lower of cost and net realisable value.

DENTAL PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

DENTAL PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Group is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial assets or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****3 Turnover**

The total turnover of the Group for the year has been derived from its principal activity undertaken in the United Kingdom.

4 Other income and other operating income

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Other income	1,117,486	-
Other operating income	<u>34,939</u>	<u>-</u>

Other income and other operating income include amounts receivable of £1,152,425 in respect of CJRS grant income.

5 Exceptional costs

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operational restructuring costs	343,890	394,105
Non-recurring legal and other costs	<u>192,403</u>	<u>200,256</u>
	<u>536,293</u>	<u>594,361</u>

6 Operating profit/(loss)

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation	9,795,941	7,031,476
Depreciation	1,483,699	1,267,818
Operating leases – property	2,106,889	1,400,176
Loss on sale of tangible fixed assets	-	80,813
Auditor's remuneration – audit services	40,300	48,360
Auditor's remuneration – other non-audit services	<u>49,340</u>	<u>53,640</u>

Fees paid to the auditor for non-audit services above include fees for taxation compliance services of £29,200 (2020 - £35,040), accounting related services of £20,140 (2020 - £18,600).

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Wages and salaries	11,083,125	9,782,015
Social security costs	734,186	748,050
Pension costs, defined contribution scheme	569,996	256,514
	<u>12,387,307</u>	<u>10,786,579</u>

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	Year ended 31 March 2021 No.	Year ended 31 March 2020 No.
Dentists	17	15
Dental nurses	421	403
Administration and support	249	191
	<u>687</u>	<u>609</u>

8 Directors' remuneration

The directors' remuneration for the period was as follows:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Remuneration	692,824	420,964
Contributions paid to money purchase schemes	31,750	29,593
	<u>724,574</u>	<u>450,557</u>

During the period the number of directors who were receiving benefit share incentives was as follows:

	Year ended 31 March 2021 No.	Year ended 31 March 2020 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	Year ended 31 March 2021 No.	Year ended 31 March 2020 No.
Remuneration	254,364	253,956
Company contributions to money purchase pension schemes	14,000	6,750

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****9 Taxation**

Tax charged in the profit and loss account.

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Current tax:		
UK corporation tax	74,352	-
Adjustments for prior periods	25,971	-
	<u>100,323</u>	<u>-</u>

Tax on loss on ordinary activities for the year is lower than (2020 – higher than) the standard rate of corporate tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Profit/(loss) on ordinary activities before taxation	1,268,357	(2,908,296)
Corporation tax at standard rate	240,988	(552,576)
Effect of revenues exempt from taxation	-	(58,900)
Effect of expense not deductible in determining taxable profit	948,695	713,990
Change in tax rates	-	44,786
Tax decrease from effect of capital allowances and depreciation	152,719	113,404
Tax decrease arising from group relief	(1,646,347)	(653,816)
Unrelieved tax losses not recognised	404,268	393,112
	<u>(140,665)</u>	<u>552,576</u>
Total tax charge	<u>100,323</u>	<u>-</u>

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****9 Taxation (continued)****Group****Deferred tax**

Deferred tax assets and liabilities

2021**Liability
£**

Accelerated tax depreciation

17,593**2020****Liability
£**

Accelerated tax depreciation

17,593**Company****Deferred tax**

Deferred tax assets and liabilities

2021**Asset
£**

Tax losses

29,033**2020****Asset
£**

Tax losses

29,033

There is no expiry date on timing differences, unused tax losses or tax credits.

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****10 Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 April 2020	101,521,981
Adjustment to prior year acquisitions	1,449,911
At 31 March 2021	<u>102,971,892</u>
Amortisation	
At 1 April 2020	13,436,081
Charge for the year	9,795,941
At 31 March 2021	<u>23,232,022</u>
Net book value	
At 31 March 2021	<u>79,739,870</u>
At 31 March 2020	<u>88,085,900</u>

The directors have considered the accounting requirements of FRS 102 and have concluded that there were no other material intangible assets acquired with the above businesses.

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****11 Tangible assets**

Group	Short-term leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	1,597,141	6,099,240	7,696,381
Additions	1,012,610	1,337,195	2,349,805
Disposals	(17,510)	(312,894)	(330,404)
Transfers	296,226	(296,226)	-
At 31 March 2021	2,888,467	6,827,315	9,715,782
Depreciation			
At 1 April 2020	168,224	1,974,134	2,142,358
Charge for the year	208,710	1,274,989	1,483,699
Disposals	(17,510)	(312,874)	(330,404)
Transfers	172,938	(172,938)	-
At 31 March 2021	532,362	2,763,311	3,295,673
Net book value			
At 31 March 2021	2,356,105	4,064,004	6,420,109
At 31 March 2020	1,428,917	4,125,106	5,554,023

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts.

	2021 £	2020 £
Fixtures, fittings and equipment	208,619	270,128

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****12 Investments****Company**

	2021 £	2020 £
Investment in subsidiaries	3,358,591	3,358,591
Subsidiaries		£
Cost and carrying amount		
At 31 March 2020 and at 31 March 2021		3,358,591

Details of undertakings

Details of the investments in which the Group holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Registered office	Holding	Proportion of voting rights and shares held	
Subsidiary undertaking			2021	2020
Dental Partners Trading Limited**	England and Wales	Ordinary	100%	100%
Genesis CDA Limited**	England and Wales	Ordinary	100%	100%
Lincoln CDA Limited**	England and Wales	Ordinary	100%	100%
Dental Partners (DISA) Limited**	England and Wales	Ordinary	100%	100%
Yorkshire and Humberside CDA Limited**	England and Wales	Ordinary	100%	100%
Marhall Holdings Limited***	England and Wales	Ordinary	100%	100%
Humber and Yorkshire CDA Limited**	England and Wales	Ordinary	100%	100%
Taptonville House Limited**	England and Wales	Ordinary	100%	100%
HC1287 Limited***	England and Wales	Ordinary	100%	100%
Dentapol Limited**	England and Wales	Ordinary	100%	100%
Kaye & Rafferty Limited**	England and Wales	Ordinary	100%	100%
Newtown (No 1) Limited**	England and Wales	Ordinary	100%	100%
Hurlfield Limited**	England and Wales	Ordinary	100%	100%
Prime Dental Care Limited**	England and Wales	Ordinary	100%	100%
Wickersley Dental Practice Limited**	England and Wales	Ordinary	100%	100%
McDaid Dental Care Limited**	England and Wales	Ordinary	100%	100%
Ravat & Ray Holdings Limited*	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Chadderton) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Chorley) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Bradford) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Burnley) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Fitton Hill) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Ormskirk) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Salford) Limited**	England and Wales	Ordinary	100%	100%
Ravat and Ray Dental Care (Wigan) Limited**	England and Wales	Ordinary	100%	100%

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

Highfield Dental Practice Limited*	England and Wales	Ordinary	100%	100%
Greater Manchester Dental Alliance Limited**	England and Wales	Ordinary	100%	100%
Greater Manchester Dental Alliance (NE) Limited**	England and Wales	Ordinary	100%	100%
Dental Sense Limited**	England and Wales	Ordinary	100%	100%
Dental Partners Morley Limited**	England and Wales	Ordinary	100%	100%
Dental Partners Kiveton Limited**	England and Wales	Ordinary	100%	100%
Dental Partners Conisbrough Limited**	England and Wales	Ordinary	100%	100%
DA Clinics Limited**	England and Wales	Ordinary	100%	100%

* The principal activity is as a holding company

** The principal activity is the provision of dental services

*** The principal activity is as a dormant company

All companies are held indirectly other than Dental Partners Trading Limited, Genesis CDA Limited, Lincoln CDA Limited, Dental Partners (DISA) Limited, Yorkshire and Humberside CDA Limited and Marshall Holdings Limited.

In addition to the limited companies listed, the Group controls the following partnerships, all of which are engaged in dental activities:

Genesis Dental Care South Normanton
 Genesis Dental Care Hull
 Genesis Dental Care Grantham
 High Green Dental Practice
 Dinnington Dental Practice
 Midland Smile Centre Handsworth Wood
 Midland Smile Centre Kings Heath
 Midland Smile Centre Selly Oak
 Midland Smile Centre Sheldon
 Midland Smile Centre West Heath
 Hunslet Dental Practice
 Amblecote Dental Care
 Jem Dental Care Practice
 Dewbury Road Dental Practice
 Baker and Rigby Dental Surgery
 Wilthorpe Park Dental Surgery
 Glen Maye Dental Practice Partnership
 The Dental Care Centre Mews Dental Clinic
 Crystal Peaks Dental Practice
 Chilwell Dental Practice
 Marjory Lees Dental Centre
 One One Nine Family Dental

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

The following subsidiary companies are exempt from the requirements of the Companies Act under s479A relating to the audit of individual accounts and a parental guarantee has been provided by Dental Partners Holdings Limited.

Company	Company number
Subsidiary undertaking	
Dental Partners Trading Limited	10738262
Genesis CDA Limited	10738326
Lincoln CDA Limited	06654108
Dental Partners (DISA) Limited	06314344
Yorkshire and Humberside CDA Limited	06675638
Marhall Holdings Limited	06964462
Humber and Yorkshire CDA Limited	06948616
Taptonville House Limited	05944622
HC1287 Limited	10871437
Dentapol Limited	05960516
Kaye & Rafferty Limited	09037882
Newtown (No 1) Limited	06363144
Hurlfield Limited	05804160
Prime Dental Care Limited	07310890
Wickersley Dental Practice Limited	07782022
McDaid Dental Care Limited	08784999
Ravat & Ray Holdings Limited	08737391
Ravat and Ray Dental Care Limited	07523999
Ravat and Ray Dental Care (Chadderton) Limited	08680754
Ravat and Ray Dental Care (Chorley) Limited	08977444
Ravat and Ray Dental Care (Bradford) Limited	09650093
Ravat and Ray Dental Care (Burnley) Limited	08975916
Ravat and Ray Dental Care (Fitton Hill) Limited	08680762
Ravat and Ray Dental Care (Ormskirk) Limited	08975716
Ravat and Ray Dental Care (Salford) Limited	09744416
Ravat and Ray Dental Care (Wigan) Limited	08680757
Highfield Dental Practice Limited	06174373
Greater Manchester Dental Alliance Limited	12087654
Greater Manchester Dental Alliance (NE) Limited	12094780
Dental Sense Limited	06267889
Dental Partners Morley Limited	11942694
Dental Partners Kiveton Limited	11942094
Dental Partners Conisbrough Limited	11942926
DA Clinics Limited	06338577

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****13 Stocks**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Direct materials	657,023	652,539	-	-

14 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,810,452	2,612,601	-	-
Amounts owed from group undertakings	-	-	88,703,269	91,980,918
Other debtors	152,995	1,456,836	98,031	98,021
Prepayments and accrued income	1,149,908	1,087,053	-	-
Corporation tax asset	-	-	-	8,624
Deferred tax assets	-	-	29,033	29,033
	4,113,355	5,156,490	88,830,333	92,116,596

15 Creditors

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Due within one year					
Loans and borrowings	16	220,898	140,962	-	-
Trade creditors		3,436,377	3,614,883	-	-
Amounts owed to group undertakings		90,372,421	97,104,375	92,303,928	98,624,526
Social security and other taxes		220,031	391,126	-	-
Outstanding defined contribution pension costs		129,871	142,267	-	-
Other creditors		1,203,385	933,485	-	-
Accrued expenses		4,994,318	6,446,260	11,384	19,912
Corporation tax liability		65,728	274,937	-	-
		100,643,029	109,048,295	92,315,312	98,644,438
Due after one year					
Loans and borrowings	16	39,327	117,409	-	-
Other creditors		294,947	936,613	-	-
		334,274	1,054,022	-	-

Details of debt including security are disclosed in note 16 to the financial statements.

Other creditors due within one year and after one year includes deferred consideration payable of £1,051,947 (2020 - £1,519,947), in respect of acquisitions made.

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****16 Loans and borrowings**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Current loans and borrowings				
Finance lease liabilities	220,898	140,962	-	-
	<u>220,898</u>	<u>140,962</u>	<u>-</u>	<u>-</u>
Non-current loans and borrowings				
Finance lease liabilities	39,327	117,409	-	-
	<u>39,327</u>	<u>117,409</u>	<u>-</u>	<u>-</u>

Finance lease liabilities are secured over the assets to which they relate.

17 Share capital and reserves**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
A Ordinary shares of £1 each	95,142	95,142	95,142	95,142
B1 Ordinary shares of £1 each	15,924	15,924	15,924	15,924
	<u>111,066</u>	<u>111,066</u>	<u>111,066</u>	<u>111,066</u>

Rights, preferences and restrictions

Each class of share ranks pari passu in all aspects, other than as detailed in the Company's articles of association.

18 Pension schemes**Defined contribution pension scheme**

The Group operates a defined contribution pension scheme. The pension cost charge for the year represented contributions payable by the Group to the scheme and amounted to £569,996 (2020 - £256,514).

Contributions totalling £129,871 (2020 - £142,267) were payable to the scheme at the end of the year and are included in creditors.

DENTAL PARTNERS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****19 Obligations under leases and hire purchase contracts****Group****Finance leases**

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	220,898	140,962
Later than one year and not later than five years	39,327	117,409
	<hr/>	<hr/>
	260,225	258,371
	<hr/>	<hr/>

Operating Leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	1,316,781	1,343,845
Later than one year and not later than five years	3,801,791	3,561,442
Later than five years	8,953,995	9,830,099
	<hr/>	<hr/>
	14,072,567	14,735,386
	<hr/>	<hr/>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £2,106,889 (2020 - £1,400,176).

20 Related party transactions**Summary of transactions with key management**

Key management personnel are considered to be the directors of the Company and key management personnel compensation is disclosed in note 7 to the financial statements.

21 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Dental Partners Bidco Limited, and the ultimate parent undertaking is Dental Partners Group Limited, both registered in England and Wales. The ultimate controlling party is August Equity Partners LLP, incorporated in England and Wales, which is considered to have no single controlling party.