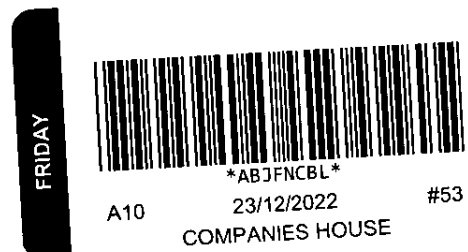


# **The Dental Directory Limited**

**Company Number 08948625**

**Annual report and financial statements - 31 March 2022**



**The Dental Directory Limited**  
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**For the year ended 31 March 2022**

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**The Dental Directory Limited**  
**Strategic report**  
**For the year ended 31 March 2022**

The directors present their Strategic report for the year ended 31 March 2022.

**Principal activities**

The principal activity of the company is to act as an investment holding company.

**Business review**

*Review of the development and performance of the company*

The company did not trade in the year to 31 March 2022 nor during the year to 31 March 2021. The net liabilities of the company as at 31 March 2022 was £5,100,000 (2021: £5,100,000).

The company holds investments in the subsidiaries of the DD group. There has been no change in the value of the investments in the year ending 31 March 2022. (2021: none).

On 18 May 2022, the group entered into a binding share purchase agreement to sell DD Group Holdings Limited and subsidiaries to an affiliate of Sun European Partners LLP. On 8 June 2022, the transaction was completed.

*Strategy and future outlook*

The company is expected to remain an investment holding company in the forthcoming year.

*Financial review*

The directors have carried out an impairment review over the carrying value of the company's investments where indicators of impairment were considered to exist at 31 March 2022. This review concluded that the recoverable amount of the company's investment in its subsidiary companies exceeded its estimated carrying value, therefore no impairment is required (2021: £nil).

*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.

**Financial risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and inflation risk.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

*Credit risk*

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations. New customers are subject to external credit checks using the main agencies. Credit terms are negotiated individually and subsequently monitored closely by the credit control team. The company has no significant concentration of credit risk as third party exposure is spread over a number of customers.

**The Dental Directory Limited**  
**Strategic report**  
**For the year ended 31 March 2022**

**Financial risk management (continued)**

***Liquidity risk***

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

***Market risk***

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the company's income or costs.

The company has limited currency risk as all operations are carried out in the United Kingdom and all income and expenses are denominated in Sterling. However, as materials are principally sourced by other group companies from suppliers internationally, the company is indirectly exposed to currency risk as prices are adjusted to reflect currency movements. The group mitigates this risk through the use of, for example, derivative financial instruments such as foreign currency forward contracts or option contracts. This risk is also managed through competitive tendering for the group's significant supply contracts.

***Inflation risk***

Inflation risk is the risk that the cost of key services and products procured by the company will rise with inflation and affect the company's income.

The company undergoes a regular review of key suppliers through its procurement programme to mitigate cost increases, using tendering processes where possible. In addition, the company seeks to rationalise its supplier base to benefit from its scale.

**Section 172(1) statement**

The company is managed as part of the {my}dentist and therefore the Section 172(1) statement set out on the following pages is provided in the context of the directors duties of the {my}dentist.

The directors of the company must act in accordance with the duties detailed in section 172 of the Companies Act 2006:

"A director of a company must act in the way they consider, 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) –

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

The directors, at {my}dentist, are conscious of the impact their decisions have on employees, patients of the {my}dentist practices, clinicians, the NHS, communities, suppliers, regulators, investors and the environment. The directors' focus on engagement with all stakeholders and this informs the decision-making process.

***Consequences of decisions in the long term***

The company has the following key strategies:

- To maintain the highest clinical standards by developing best-in-class clinical pathways and procedures to deliver consistent, high quality and ethical dental care;
- To improve clinician and nurse resourcing and retention;
- To optimise practice productivity;
- To grow our private business through affordable and specialist options;
- To ensure every practice is sustainable for the future; and
- To transform our estate to provide modern, well-equipped, easily accessible practices for our patients, clinicians and staff.

**The Dental Directory Limited**  
**Strategic report**  
**For the year ended 31 March 2022**

**Section 172(1) statement (continued)**

The directors believe these are critical long-term factors for the success of the company. Plans for strategic investment to support these goals within the {my}dentist division include the transformation of the practice estate through the merger and relocation of smaller practices to larger, high street locations, expansion of Advanced Oral Health Centres (AOHCs) to increase the availability of specialist treatments including implants, continued development of affordable private treatment options for patients and the development of a nationwide clinical support network to assist self-employed clinicians to develop their businesses.

{my}dentist aims to operate and develop its businesses in a way that supports current needs and provides a platform for future development. This decision-making process takes into account the relevant economic, environmental and social factors to sustain the company for the long term. Part of this decision-making process includes resource allocation decisions over where to invest capital to generate the best return to underpin long term operational requirements.

The impact of Covid-19 on the business meant that during the last two years, on many occasions the directors were required to balance the demands of the short-term environment while also considering the long term strategic impact of decisions.

*Engaging with our people*

As a healthcare business, it is critical that we maintain the highest possible clinical standards and our people, including our self-employed clinicians, are key to this objective. The directors and executive management want our people to be engaged in the success of their practice and to strive to provide the best possible patient care. At DD we want our people to be able to provide our customers with industry leading service.

The Chief Executive Officer, Chief Operating Officer, and the Chief Clinical Officer all regularly hold area meetings for clinicians and practice employees to gather feedback on potential improvements, to listen to perspectives from practices and to empower practice teams. This includes regular practice visits and a number of online meeting options such as broadcasts, video conferencing and regular updates on the latest clinical issues to ensure connections are maintained with practice teams. Support Centre Heads of Department and the Executive team all make regular visits to practices to follow up how central services can be improved.

The Managing Director for DD also regularly visits the regional businesses within the division or holds video “town hall” meetings.

{my}dentist wide “Great Place to Work” (for employees) and “Great Place to Practise” (for clinicians) surveys are run regularly using consistent question patterns in order to track progress against key issues for my team, my manager, my career, my engagement and my ideas. Localised feedback from the surveys are then used to develop action plans which are aligned with wider divisional focus areas. Survey results from previous years have led to the restructuring of the Nurse career path, the introduction of Practice Manager development programmes, the launch of our Clinical Excellence awards and a reorganisation of the practice Facilities telephone helpdesk. The analysis for each survey is presented to {my}dentist Board, executive management and the {my}dentist senior leadership team. It is also reviewed against the current strategic goals of the business.

The annual {my}dentist clinical conference provides a forum for clinicians to meet, attend continuing professional development seminars lead by industry experts and gain an insight into the development of {my}dentist. It also provides an opportunity for clinicians to highlight the positive changes their work can have on patients. Unfortunately due to Covid, it was not possible to run the clinical conference during 2020 or 2021, however the conference ran in October 2022.

{my}dentist is in the process of setting up a Clinical Advisory Board, made up of a number of self-employed clinicians from across the business. The advisory board would provide a forum for clinical issues to be discussed with the Chief Clinical Officer and for the business to seek feedback from clinicians in relevant areas to them.

The mental health challenges arising from the pressures of working in practice during Covid or from working at home for an extended period of time have been recognised by the business. Team meetings via Microsoft Teams have been cascaded through the business and have included messaging on maintaining a balance between work and life while working from home. A number of colleagues have also been trained to support staff experiencing mental health challenges.

During FY2022, restrictions relating to access to practices have relaxed and offices have reopened with appropriate safety provisions. The business has taken a “hybrid” approach to central operations with support teams, depending on roles, able to work flexibly where possible.

**The Dental Directory Limited**  
**Strategic report**  
**For the year ended 31 March 2022**

**Section 172(1) statement (continued)**

*Understanding the views of all of our stakeholders and fostering of business relationships*

Engaging stakeholders and developing meaningful partnerships is essential for long term business success. The company is engaged in regular and open dialogue with relevant stakeholders to understand perspectives, expectations, concerns and needs.

{my}dentist maintains a wide range of relationships in the dental and healthcare sector in order to ensure it is able to plan effectively for the future. {my}dentist maintains relationships:

- with the NHS at a regional and national level to understand commissioning requirements;
- with the BDA to understand clinicians key interests;
- with the Department of Health;
- with Members of Parliament with an interest in dentistry;
- with the UK dental schools to understand the aspirations of future clinicians; and
- with overseas dental schools to increase awareness of clinicians to the opportunities available in the UK; and with suppliers to work on the future of dentistry including digital transformation.

{my}dentist is also a founder member of the Association of Dental Groups and through this works with other dental corporates in the UK on issues that affect the industry as a whole.

Over the last year, these relationships have been critical in managing the impact of Covid on {my}dentist and ensuring that there is effective communication across the dental sector.

*Impact of the company's operations on the community and environment*

{my}dentist aims to deliver outstanding care to its patients, ensuring great clinical outcomes along a patient journey.

Feedback is collected from patients as part of the company's NHS commitments which generates a "Friends and Family test" recommendation that is published on the NHS website for each practice. The website also includes a section for reviews and ratings and Practice Managers provide responses to feedback and take action when issues are raised. {my}dentist also has a dedicated Patient Support team who assist practices in dealing with any issues or complaints raised by patients.

The main complaint raised by patients relates to the availability of appointments. This reflects the current access problem in dentistry centred on the availability of clinician time.

*Maintaining a reputation for high standards of business conduct*

The my{dentist} operates in a highly regulated environment. This level of regulation is critical as it ultimately aims to protect patients and to ensure they receive the right level of care and are treated fairly. The company's approach aligns with the strategy to maintain the highest clinical standards. In order to maintain compliance, {my}dentist operates a bespoke system of monitoring progress against practice targets which is reviewed alongside practice financial performance by operational management. Within DD, the Med-FX pharmacy is a registered pharmacy with the General Pharmaceutical Council and is required to declare each year compliance with professional, ethical and fitness to practice standards.

Alongside clinical compliance, our Health and Safety specialists assist practices in maintaining a safe environment for patients and employees. The processes and procedures in place at {my}dentist have led to the team being presented with the "Commended in the Healthcare Services Sector" award at the Royal Society for the Prevention of Accidents (RoSPA) Health and Safety Awards.

During the year the group {my}dentist was partly funded through debt securities listed on The International Stock Exchange. Quarterly briefing presentations were held for bondholders to discuss developments in the {my}dentist over the last three months in an open and transparent way. This also provided an opportunity for bondholders to raise questions with the Chief Executive Officer and Chief Financial Officer. All significant announcements and quarterly financial statements were published on the {my}dentist website up until the redemption of the debt. Following the Palamon transaction, the {my}dentist's debt funding is now privately held. The Chief Executive Officer and Chief Financial Officer regularly meet with the holders of debt in order to update them on {my}dentist progress against its strategic objectives.

**The Dental Directory Limited**  
**Strategic report**  
**For the year ended 31 March 2022**

**Section 172(1) statement** *(continued)*

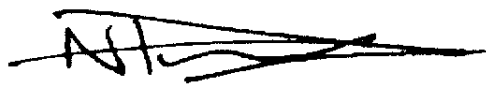
*The need to act fairly as between members of the company*

After weighing up all relevant factors, the directors consider which course of action best enables delivery of the group's strategy for the long term, taking into consideration the impact on stakeholders.

**Environmental impact**

Please refer to the Environmental impact section within the consolidated group accounts of Turnstone Equityco 1 Limited.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'NK Pandya', written over a horizontal line.

NK Pandya  
Director

16 December 2022

**The Dental Directory Limited**  
**Directors' report**  
**For the year ended 31 March 2022**

The directors present their report and the audited financial statements for the year ended 31 March 2022.

**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.

**Dividends**

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:

T Riall	
NK Pandya	
GP Adams	(resigned 6 June 2022)
B Goodger	(resigned 6 June 2022)

The directors benefitted from qualifying third party indemnification provisions in place during the financial year and at the date of approval of these financial statements.

**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 reviewed forecasts that consider both a base case and a severe but plausible downside case.

**Events after the reporting period**

On 18 May 2022, the company entered into a binding share purchase agreement to sell its DD division to an affiliate of Sun European Partners LLP. On 8 June 2022, the transaction was completed.

**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 Dental Directory Limited**  
**Directors' report**  
**For the year ended 31 March 2022**

**Statement of directors' responsibilities** *(continued)*

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.

**Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all 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 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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NK Pandya  
Director

16 December 2022

6 Perry Way  
Witham  
England  
CM8 3SX

**The Dental Directory Limited**  
**Independent auditors' report to the members of The Dental Directory Limited**  
**For the year ended 31 March 2022**

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

**Opinion**

In our opinion, The Dental Directory Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 2022; the Statement of comprehensive income 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**

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 financial statements are authorised for issue.

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.

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

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

**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 or, 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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**The Dental Directory Limited**  
**Independent auditors' report to the members of The Dental Directory Limited**  
**For the year ended 31 March 2022**

***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 2022 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to other regulatory regulations (including those monitored by the Care Quality Commission and the Medical Health Regulatory Authority), and health and safety regulations (especially those governing dental surgeries and warehouse operations), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the use of journals to manipulate financial results. Audit procedures performed by the engagement team included:

- Obtained an understanding of the legal and regulatory framework applicable to the company and how the company are complying with that framework;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

**The Dental Directory Limited**  
**Independent auditors' report to the members of The Dental Directory Limited**  
**For the year ended 31 March 2022**

*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 obtained 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.



Hazel Macnamara (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
16 December 2022

**The Dental Directory Limited**  
**Statement of comprehensive income**  
**For the year ended 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Results before tax on ordinary activities</b>			-
Tax on ordinary activities		-	-
<b>Results after tax on ordinary activities for the year</b>		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>

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

**The Dental Directory Limited**  
**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	6	59 233	59 233
Total fixed assets		59 233	59 233
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	64 333	64 333
Total current liabilities		64 333	64 333
<b>Net current liabilities</b>		<u>(64,333)</u>	<u>(64,333)</u>
<b>Total assets less current liabilities</b>		<u>(5,100)</u>	<u>(5,100)</u>
<b>Net liabilities</b>		<u>(5,100)</u>	<u>(5,100)</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Accumulated losses		<u>(5,100)</u>	<u>(5,100)</u>
<b>Total capital and reserves</b>		<u>(5,100)</u>	<u>(5,100)</u>

The notes on pages 15 to 20 form an integral part of these financial statements.

The Dental Directory Limited's company number is 08948625.

These financial statements on pages 12 to 20 were approved by the board of directors on 16 December 2022 and were signed on its behalf by:



NK Pandya  
Director

16 December 2022

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

**The Dental Directory Limited**  
**Statement of changes in equity**  
**For the year ended 31 March 2022**

	<b>Called up share capital £'000</b>	<b>Accumulated losses £'000</b>	<b>Total capital and reserves £'000</b>
Balance at 1 April 2020	-	(5,100)	(5,100)
Results 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 2021	<u>-</u>	<u>(5,100)</u>	<u>(5,100)</u>

	<b>Called up share capital £'000</b>	<b>Accumulated losses £'000</b>	<b>Total capital and reserves £'000</b>
Balance at 1 April 2021	-	(5,100)	(5,100)
Results after tax on ordinary activities for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2022	<u>-</u>	<u>(5,100)</u>	<u>(5,100)</u>

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

**The Dental Directory Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. Company information**

The financial statements cover The Dental Directory Limited as an individual entity. The financial statements are presented in Sterling (£), which is The Dental Directory Limited's functional and presentation currency.

The company is a private company limited by shares, incorporated in the United Kingdom, domiciled and registered in England. Its registered office is 6 Perry Way, Witham, England, CM8 3SX.

The principal activity of the company is to act as an investment holding 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.

**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.

The company is a wholly owned subsidiary of Turnstone Bidco 1 Limited and of its ultimate parent, Turnstone Equityco 1 Limited. It is included in the consolidated financial statements of Turnstone Equityco 1 Limited which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Turnstone Equityco 1 Limited. The address of the parent's registered office is Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

The company did not trade in the year to 31 March 2022 nor during the year to 31 March 2021.

***Going concern***

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 reviewed forecasts that consider 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.

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**2. Accounting policies (continued)**

***Investments***

Investments held as fixed assets are stated at historical purchase cost less amounts written off for impairment.

Long-term intercompany balances, which have been generated by the holding company funding the subsidiaries' acquisitions of dental practices, are treated as investments in the balance sheet.

***Impairment of investments***

At each reporting date investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated as the higher of its fair value less costs to sell or the value in use. This is then compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

***Financial instruments***

Basic financial assets and liabilities, including amounts owed by group undertakings, borrowings and cash and bank balances, in accordance with sections 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 amortised 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 statement of comprehensive income. 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 statement of comprehensive income.

**3. Significant accounting judgements and estimates**

In preparing the financial statements, the directors are required to make significant judgements and estimates. The principal areas of the financial statements where judgements and estimates have been made are:

***Impairment of investments***

At each reporting date investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. In determining whether there is an indication of impairment a number of judgemental factors must be considered, including an estimate of the future economic benefits that can be derived from those assets and current market conditions.

**4. Auditors' remuneration**

Auditors' remuneration of £2,690 in respect of the year ended 31 March 2022 has been borne by a fellow group undertaking (2021: £1,650).

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**5. Directors and employees**

The directors received no emoluments from the company for their services during the financial year (2021: £nil). Directors' emoluments received are disclosed in the financial statements of DD Products and Services Ltd for GP Adams and B Goodger, and in the financial statements of Turnstone Equityco 1 Limited for T Riall and NK Pandya.

The company has no other employees (2021: none).

**6. Investments**

	<b>Shares in subsidiaries £'000</b>
<b>Investments at cost in subsidiary undertakings</b>	
At 1 April 2021 and 31 March 2022	<u>64,333</u>
<b>Accumulated impairment</b>	
At 1 April 2021 and 31 March 2022	<u>(5,100)</u>
<b>Net book value</b>	
At 1 April 2021 and 31 March 2022	<u>59,233</u>

The company owns 100% of the ordinary share capital of its immediate subsidiary undertaking, DD Group Holdings Ltd (formerly HM Logistics Limited).

The directors have carried out an impairment review over the carrying value of the company's investments where indicators of impairment were considered to exist at 31 March 2022. This review concluded that the recoverable amount of the company's investment in its subsidiary companies exceeded its estimated carrying value, therefore no impairment is required (2021: £nil).

The table below provides details of the company's subsidiary undertakings. All companies are indirectly owned with the exception of DD Group Holdings Ltd (formerly HM Logistics Limited). The companies all formed part of the sale of DD on 8 June 2022.

The company owns (either directly or indirectly) 100% of the ordinary share capital of all of the companies listed.

All of the subsidiary companies are incorporated in the United Kingdom.

In the opinion of the directors, the value of the company's investments in its subsidiaries is not less than the amount at which it is shown in the balance sheet.

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**6. Investments (continued)**

Name of subsidiary	Principal activity	Domiciled in	Note
BF Mulholland Limited	Healthcare goods and services	Northern Ireland	c
BF Mulholland Ire Limited	Dormant	Ireland	d
DD Products and Service Ltd (formerly Billericay Dental Supply Co. Limited)	Healthcare goods and services	England	f
Dolby Medical Limited	Equipment servicing	Scotland	b
Dolby Medical EBT Trustee Limited	Non-trading	Scotland	b
Handpiece Express Limited	Dormant	England	f
DD Group Holdings Ltd (formerly HM Logistics Limited)	Healthcare goods and services	England	a
Med-FX Limited	Distributor of facial aesthetics products	England	f
Mi-Tec Limited	Equipment repair	England	f
Mintek UK Limited	Healthcare goods and services	England	f
Unodent Limited	Dormant	England	f
X-Dent Limited	Healthcare goods and services	Jersey	e

**Notes**

a. Subsidiary domiciled in England; registered office is Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester, M26 1GG.

b. Subsidiaries domiciled in Scotland; registered office is 1 Johnston Street, Paisley, Renfrewshire, PA1 1XQ.

c. Subsidiary domiciled in Northern Ireland; registered office is c/o A&L Goodbody Solicitors, 6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF.

d. Subsidiary domiciled in Ireland; registered office is The Black Church, St Mary's Place, Dublin 7, D07P4AX.

e. Subsidiary domiciled in Jersey; registered office is PO Box 771, Ground Floor, Colomberie Close, St Helier, Jersey, JE4 0RX.

f. Subsidiaries domiciled in England; registered office is 6 Perry Way, Witham, England, CM8 3SX.

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

	2022 £'000	2021 £'000
Amounts owed to group undertakings	64,333	64,333

Amounts owed to group undertakings are unsecured, are not subject to an interest charge and are repayable on demand. While the amounts owed to group undertakings are repayable on demand, it is not expected that they will be settled within 12 months.

The company has an unutilised tax loss of £1,414,000 for the year ended 31 March 2022.

**8. Called up share capital**

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

	2022 No. of shares	2022 £'000	2021 No. of shares	2021 £'000
Ordinary shares of £1	1	-	1	-

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**9. Financial assets and liabilities**

The company has the following financial instruments:

	2022 £'000	2021 £'000
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings (note 7)	<u>(64,333)</u>	<u>(64,333)</u>

**10. Contingent liabilities**

On 16 August 2021, Turnstone Bidco 1 Limited entered into an agreement with a number of funds for a new £400 million Unitranche loan facility available until 2027, £50 million facility due to 2027 and £120 million Bridge Facility available to 2023. On 29 October 2021 the £50 million facility was replaced by a new £45 million SSRFC available until 2027 provided by a syndicate of banks.

Under the terms of these financing arrangement, the assets of the company have been pledged as security for the new facilities.

**11. Controlling party**

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

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

Up to 16 August 2021 the ultimate controlling party was 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 was the controlling party of Turnstone Equityco 1 Limited. Following the Palamon transaction, the controlling party from 16 August 2021 is considered by the directors to be ADP Primary Care Acquisitions Limited. The registered office for ADP Primary Care Acquisitions Limited is Park Row, Leeds, LS1 5AB.

**12. Events after the reporting period**

On 18 May 2022, the company entered into a binding share purchase agreement to sell its DD division to an affiliate of Sun European Partners LLP. On 8 June 2022, the transaction was completed.