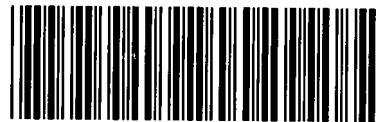


The Dental Directory Limited

Company Number: 08948625

Annual report and financial statements - 31 March 2021

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The Dental Directory Limited
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The Dental Directory Limited
Strategic report
For the year ended 31 March 2021

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

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

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

Strategy and future outlook

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

Financial review

The result for the financial year was £Nil (2020: £Nil).

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 2021. 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 (2020: £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.

The Dental Directory Limited
Strategic report
For the year ended 31 March 2021

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.

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.

The Dental Directory Limited
Strategic report
For the year ended 31 March 2021

Covid-19

As dental practices reduced their purchasing of materials and equipment during the Covid-19 lockdown, the company utilised its skill set in sourcing key elements of PPE such as masks, gloves and aprons. While this provides part of their normal core service to dental practices, the focus switched to sourcing larger amounts of items to meet the demand for large orders from the NHS supply chain and other public authorities.

On behalf of the Board



B Goodger
Director

Date: 21 December 2021

The Dental Directory Limited
Directors' report
For the year ended 31 March 2021

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

Financial risk management

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

Future developments

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

Proposed dividend

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

Directors

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

GP Adams
B Goodger
T Riall
NK Pandya (appointed 27 November 2020)

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

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Turnstone Equityco 1 Limited. The directors have received confirmation that Turnstone Equityco 1 Limited intend to support the company for at least one year after these financial statements are signed.

The Dental Directory Limited
Directors' report
For the year ended 31 March 2021

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. 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, 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;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are also 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.

Disclosure of information to auditors

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

Independent auditors

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

On behalf of the Board



B Goodger
Director

Date: 21 December 2021

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 2021

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 2021 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 2021; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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.

The Dental Directory Limited

Independent auditors' report to the members of The Dental Directory Limited

For the year ended 31 March 2021

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.

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 2021 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 Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 fraudulent journal entries, designed to manipulate the financial performance and/or position of the company. 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; and
- Testing of balances and transactions in the year back to supporting evidence to validate the reasonableness of the transaction.

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. 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 2021

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.

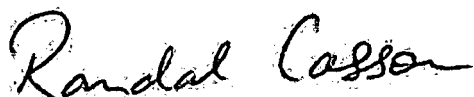
Other required reporting

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.



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

Date: 21 December 2021

The Dental Directory Limited
Income statement
For the year ended 31 March 2021

	2021	2020
	£'000	£'000
Impairment of investment in subsidiaries	-	-
Result before tax on ordinary activities	-	-
Tax on ordinary activities	-	-
Result after tax on ordinary activities for the year	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive expense for the year	-	-

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

The Dental Directory Limited
Balance sheet
As at 31 March 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	6	59,233	59,233
Total fixed assets		<u>59,233</u>	<u>59,233</u>
Current liabilities			
Creditors: amounts falling due within one year	7	64,333	64,333
Total current liabilities		<u>64,333</u>	<u>64,333</u>
Net current liabilities		<u>(64,333)</u>	<u>(64,333)</u>
Total assets less current liabilities		<u>(5,100)</u>	<u>(5,100)</u>
Net liabilities		<u>(5,100)</u>	<u>(5,100)</u>
Capital and reserves			
Called up share capital	8	-	-
Accumulated losses		<u>(5,100)</u>	<u>(5,100)</u>
Total capital and reserves		<u>(5,100)</u>	<u>(5,100)</u>

The notes on pages 12 to 16 form an integral part of these financial statements.

The Dental Directory Limited's company number is 08948625.

These financial statements on pages 9 to 16 were approved by the board of directors on 21 December 2021 and were signed on its behalf by:



B Goodger
Director

Date: 21 December 2021

The Dental Directory Limited
Statement of changes in equity
For the year ended 31 March 2021

	Called up share capital £'000	Accumulated losses £'000	Total capital and reserves £'000
Balance at 1 April 2019	-	(5,100)	(5,100)
Result after tax on ordinary activities for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive expense for the year	-	-	-
Balance at 31 March 2020	-	(5,100)	(5,100)

	Called up share capital £'000	Accumulated losses £'000	Total capital and reserves £'000
Balance at 1 April 2020	-	(5,100)	(5,100)
Result after tax on ordinary activities for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 March 2021	-	(5,100)	(5,100)

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 2021

1. Company information

The financial statements cover The Dental Directory Limited as an individual entity. The financial statements are presented in Pound 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 and domiciled 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 exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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

The financial statements have been prepared on a going concern basis due to the company having the continued support of its parent.

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.

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.

The Dental Directory Limited
Notes to the financial statements
For the year ended 31 March 2021

2. Accounting policies (continued)

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 income statement.

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 income statement.

Financial instruments

Basic financial assets and liabilities, including amounts owed by group undertakings, borrowings and cash and bank balances, in accordance with section 11 and 12 of FRS102 are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at 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 income statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

3. Significant accounting judgements and estimates

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.

Carrying value of financial assets and liabilities

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

4. Auditors' remuneration

Auditors' remuneration of £1,650 in respect of the year ended 31 March 2021 has been borne by a fellow group undertaking (2020: £1,650).

The Dental Directory Limited
Notes to the financial statements
For the year ended 31 March 2021

5. Directors and employees

The directors received no emoluments from the company for their services during the financial year (2020: £nil). The emoluments received as a director of a group trading company 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 (2020: none).

6. Investments

	Shares in subsidiaries £'000
Investments at cost in subsidiary undertakings	
At 1 April 2020 and 31 March 2021	<u>64,333</u>
Accumulated impairment	
At 1 April 2020 and 31 March 2021	<u>(5,100)</u>
Net book value	
At 31 March 2020 and 31 March 2021	<u>59,233</u>

The company owns 100% of the ordinary share capital of its immediate subsidiary undertaking, DD Group Holdings Ltd.

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 2021. 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 (2020: £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.

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.

The Dental Directory Limited
Notes to the financial statements
For the year ended 31 March 2021

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	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	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

	2021 £'000	2020 £'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.

8. Called up share capital

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

	2021 No. of shares	2021 £'000	2020 No. of shares	2020 £'000
Ordinary share of £1	1	-	1	-

The Dental Directory Limited
Notes to the financial statements
For the year ended 31 March 2021

9. Financial assets and liabilities

The company has the following financial instruments:

	2021 £'000	2020 £'000
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings (note 7)	<u>(64,333)</u>	<u>(64,333)</u>

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

At the 31 March 2021 and 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.

11. Events after the reporting period

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