

Registered number: SC341889

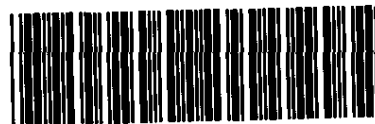
MARTIN AND MARTIN DENTAL CARE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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MARTIN AND MARTIN DENTAL CARE LIMITED

COMPANY INFORMATION

Directors	N W Banton (resigned 17 September 2020) S Barter (appointed 30 April 2020) P J Conway (resigned 30 April 2020) P A Crockard (appointed 17 September 2020) G Pueyo Roberts S L Ramage J S H Wright
Company secretary	Bupa Secretaries Limited
Registered number	SC341889
Registered office	Pinsent Masons LLP 13 Queens Road Aberdeen Scotland AB15 4YL

MARTIN AND MARTIN DENTAL CARE LIMITED

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MARTIN AND MARTIN DENTAL CARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the operation of dental practices.

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

Directors

The Directors who served during the year were:

N W Banton (resigned 17 September 2020)
S Barter (appointed 30 April 2020)
P J Conway (resigned 30 April 2020)
P A Crockard (appointed 17 September 2020)
G Pueyo Roberts
S L Ramage
J S H Wright

Directors' statement of compliance with duty to promote the success of the Group

Engaging with our stakeholders (section 172(1) statement)

The Board has a duty to promote the success of the Group for the benefit of its members as a whole having regard to the interests of our customers, our people, our relationship with our suppliers and the impact of our operations on the communities in which we operate, and to ensure that we maintain a reputation for high standards of business conduct.

The full Directors' statement of compliance of The Oasis Healthcare Group Limited, which includes the Company, is discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

Small companies note

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

This report was approved by the board on 26 May 2021 and signed on its behalf.



J S H Wright
Director

MARTIN AND MARTIN DENTAL CARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	916,755	1,126,616
Cost of sales		(501,302)	(607,619)
Gross profit		415,453	518,997
Administrative expenses		(428,405)	(438,827)
Operating (loss)/profit		(12,952)	80,170
Interest payable and expenses		-	(2,197)
(Loss)/profit before tax		(12,952)	77,973
Tax on (loss)/profit	6	(3,711)	(78,144)
Loss for the financial year		(16,663)	(171)
Total comprehensive expense for the year		(16,663)	(171)

The notes on pages 5 to 14 form part of these financial statements.

MARTIN AND MARTIN DENTAL CARE LIMITED
REGISTERED NUMBER: SC341889

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	7	22,212	28,962
Tangible assets	8	348,453	329,880
		<u>370,665</u>	<u>358,842</u>
Current assets			
Stocks	9	17,418	18,729
Debtors: amounts falling due within one year	10	318,285	204,067
Cash at bank and in hand		2,121	3,662
		<u>337,824</u>	<u>226,458</u>
Creditors: amounts falling due within one year	11	(492,536)	(352,198)
Net current liabilities		<u>(154,712)</u>	<u>(125,740)</u>
Total assets less current liabilities		<u>215,953</u>	<u>233,102</u>
Provisions for liabilities			
Deferred tax	12	(40,880)	(41,366)
Net assets		<u>175,073</u>	<u>191,736</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account		175,071	191,734
Shareholders' funds		<u>175,073</u>	<u>191,736</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2021.


J S H Wright
 Director

The notes on pages 5 to 14 form part of these financial statements.

MARTIN AND MARTIN DENTAL CARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	2	191,734	191,736
Comprehensive expense for the year			
Loss for the year	-	(16,663)	(16,663)
At 31 December 2020	2	175,071	175,073

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	2	191,905	191,907
Comprehensive expense for the year			
Loss for the year	-	(171)	(171)
At 31 December 2019	2	191,734	191,736

The notes on pages 5 to 14 form part of these financial statements.

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in Scotland. The address of its registered office is: Pinsent Masons LLP, 13 Queens Road, Aberdeen, Scotland, AB15 4YL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest pound (£) except where otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 December 2020 and these financial statements may be obtained from Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

2.3 Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Revenue

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

Rendering of services

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

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

2.5 Intangible assets

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

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives range as follows:

Freehold property	- 5% on cost
Fixtures and fittings	- 3 - 15 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Stocks

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

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

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Due to the nature of the Company's business, the Directors do not consider there to be key judgments or sources of estimation uncertainty in preparing the financial statements.

4. Turnover

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

All turnover arose within the United Kingdom.

5. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	223,061	224,832
Social security costs	16,868	16,286
Cost of defined contribution scheme	6,776	5,781
	<u>246,705</u>	<u>246,899</u>

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

2020 No.	2019 No.
<u>13</u>	<u>13</u>

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Taxation

	2020 £	2019 £
Corporation tax		
Corporation tax on losses/profits for the year	5,163	28,234
Adjustments in respect of previous periods	(966)	16,980
Total current tax	4,197	45,214
Deferred tax		
Origination and reversal of timing differences	(4,714)	(8,852)
Changes to tax rates	4,866	-
Adjustments in respect of prior periods	(638)	41,782
Total deferred tax	(486)	32,930
Taxation on loss/profit on ordinary activities	3,711	78,144

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(12,952)	77,973
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(2,461)	14,815
Effects of:		
Expenses not deductible for tax purposes	2,910	3,526
Adjustments in respect of current income tax of previous years	(966)	16,980
Adjustments in respect of deferred tax of previous years	(638)	41,782
Changes in tax rates	4,866	1,041
Total tax charge for the year	3,711	78,144

Factors that may affect future tax charges

The UK deferred tax liability as at 31 December 2020 has been calculated at the rate of 19% (as enacted on the 22 July 2020). The prior period comparatives were calculated at the rate of 17%.

MARTIN AND MARTIN DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Intangible assets

	Goodwill £
Cost	
At 1 January 2020	706,028
At 31 December 2020	706,028
Amortisation	
At 1 January 2020	677,066
Charge for the year on owned assets	6,750
At 31 December 2020	683,816
Net book value	
At 31 December 2020	22,212
At 31 December 2019	28,962

MARTIN AND MARTIN DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	437,296	203,833	641,129
Additions	-	89,624	89,624
At 31 December 2020	<u>437,296</u>	<u>293,457</u>	<u>730,753</u>
Depreciation			
At 1 January 2020	198,196	113,053	311,249
Charge for the year on owned assets	29,153	41,898	71,051
At 31 December 2020	<u>227,349</u>	<u>154,951</u>	<u>382,300</u>
Net book value			
At 31 December 2020	<u>209,947</u>	<u>138,506</u>	<u>348,453</u>
At 31 December 2019	<u>239,100</u>	<u>90,780</u>	<u>329,880</u>

9. Stocks

	2020 £	2019 £
Raw materials and consumables	15,662	15,682
Finished goods and goods for resale	1,756	3,047
	<u>17,418</u>	<u>18,729</u>

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

MARTIN AND MARTIN DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	36,212	56,264
Amounts owed by group undertakings	109,574	106,616
Other debtors	134,217	145
Prepayments and accrued income	38,282	41,042
	<u>318,285</u>	<u>204,067</u>

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

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	39,602	59,974
Amounts owed to group undertakings	440,535	227,111
Corporation tax	-	54,631
Accruals and deferred income	12,399	10,482
	<u>492,536</u>	<u>352,198</u>

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

12. Deferred taxation

	2020 £	2019 £
At beginning of year	41,366	8,436
(Credited)/charged to profit or loss	(486)	32,930
At end of year	<u>40,880</u>	<u>41,366</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>40,880</u>	<u>41,366</u>

MARTIN AND MARTIN DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Contingent liabilities

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

15. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £6,776 (2019 - £5,781). At the year end, there were outstanding contributions of £nil (2019 - £nil).

16. Ultimate parent company and controlling party

The Company's immediate parent company is Xeon Smiles UK Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The British United Provident Association Limited, a company incorporated in England and Wales.

The smallest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited. The largest group for which group financial statements will be prepared is The British United Provident Association Limited. The financial statements of The British United Provident Association Limited may be obtained from its registered office at 1 Angel Court, London, EC2R 7HJ.

The financial statements of The Oasis Healthcare Group Limited may be obtained from its registered office at Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.