

Registered number: 03257078

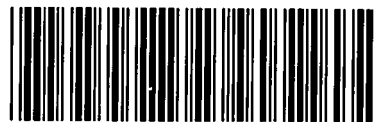
# **OASIS HEALTHCARE LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

THURSDAY



\*AA7CCL7L\*

A17

24/06/2021

#149

COMPANIES HOUSE

## **OASIS HEALTHCARE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	G Pueyo Roberts J S H Wright
<b>Company secretary</b>	Bupa Secretaries Limited
<b>Registered number</b>	03257078
<b>Registered office</b>	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

## **OASIS HEALTHCARE LIMITED**

### **CONTENTS**

	<b>Page</b>
<b>Strategic Report</b>	<b>1 - 3</b>
<b>Directors' Report</b>	<b>4 - 6</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 24</b>

## **OASIS HEALTHCARE LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present the Strategic Report of Oasis Healthcare Limited (the "Company") for the year ended 31 December 2020.

#### **Business review**

The Directors manage the various businesses of The Oasis Healthcare Group Limited group (the "Group") on a group, rather than an individual basis. As such, a separate business review for the Company has not been prepared, but a group review can be found 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.

#### **COVID-19**

COVID-19 has been a human tragedy which has impacted patients, clinicians and employees during 2020.

Throughout the pandemic our priority has been to focus on the welfare of our patients, and our people, and to play our part in national health efforts. We invested to protect and support our patients and our people, ensure operational resilience and to deliver new and innovative services.

We have worked in partnership with the NHS to continue to deliver treatment to our patients where possible. Lockdowns led to temporary closures of dental practices. We adapted services in line with local requirements and expanded virtual services to continue giving consultations and provide advice. When lockdowns eased, we were able to resume face-to-face services with new safety measures in place to protect customers and our people.

Keeping our people safe was our key priority. We enabled our colleagues on the frontline to continue to work safely by implementing enhanced cleaning regimes, providing Personal Protective Equipment (PPE) and training on specialist equipment. We also facilitated remote working wherever possible through technology.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of The Oasis Healthcare Group Limited, which include those of the Company, are 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.

#### **Financial key performance indicators**

The Directors of The Oasis Healthcare Group Limited manage the Group's operations on a group-wide basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position 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.

#### **Statement of corporate governance arrangements**

The Company adheres to the policies and procedures adopted by the Bupa Group. Bupa complies with the UK Corporate Governance Code 2018 (Code) and ensures that its governance responsibilities under the Code are enacted effectively with relevant provisions and principles being applied throughout the Bupa Group.

## **OASIS HEALTHCARE LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Director's statement of compliance with duty to promote the success of the Company**

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

The Board has a duty to promote the success of the Company 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.

Our key stakeholders are our customers and our people. Our suppliers, regulators and the communities we operate in are also important stakeholder groups. All key Board decisions take into account the impact on relevant stakeholders. Increasingly, stakeholders are looking to understand our performance across multiple areas from performance to products and services, innovation, governance, workplace practices and corporate citizenship. The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Company's long-term success.

The COVID-19 pandemic required us to adapt our approach to engaging with our stakeholders to reflect their changing needs and expectations in light of the crisis as a result of pandemic restrictions and different ways of working.

##### **Customers**

Customers are at the heart of our business. We aim to deliver truly outstanding, customer experiences, ensuring great clinical outcomes and value for money.

Key issues for customers include:

- high quality products with broad coverage and high standards of care
- simpler and quicker access to services, such as through digital applications

##### **People**

As a service organisation, our people are key to our business. We want our people to feel engaged and empowered to deliver great outcomes for our customers and be healthier and happier themselves. A twice-yearly people survey (People Pulse) is run across Bupa Group in order to assess engagement. The scope of the survey undertaken in the first half of the year was scaled down due to the difficulties of conducting a survey when the pandemic was at its height across our businesses.

Our approach is led locally with all teams planning actions in the light of the People Pulse results and the Board and management team have engaged with our people on the issues important to them.

##### **Regulators**

Bupa's dental practices are regulated by the Care Quality Commission and other relevant regulators. Regulators ultimately aim to protect customers and ensure that they receive high levels of care and are treated fairly. This clearly aligns with our strategy to put our customers front and centre.

Our regulators expect us to:

- have robust and effective processes and controls in place to mitigate risks to protect our customers
- provide a high-quality, clinically robust services
- ensure we operate in a sustainable way.

We have an open and honest relationship with the CQC and self-report incidents, work with the CQC to ensure we meet regulatory requirements and act quickly to address any issues or concerns raised.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**Suppliers**

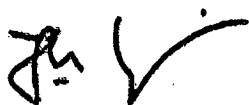
Suppliers are critical to delivering a high-quality service to our customers and include systems suppliers and suppliers of products to our practices. We aim to treat our suppliers fairly and pay them within agreed timescales, holding ourselves to high standards of business conduct. We work with our suppliers to ensure that they have effective controls in place to protect our customers' health and safety and the security and privacy of their data.

**Communities and environment**

We play an active role in the communities in which we operate and take care of the environment. The Bupa Group has dedicated Foundations in Australia, Spain and the UK to channel some of our investment. Community and the environment form two pillars of Bupa's Environmental, Social and Governance strategy. Bupa has established a Healthy Communities Fund, which is being directed towards mitigating the impact of COVID-19, with a particular focus on mental health.

We continue to evaluate the business risks and opportunities associated with climate change, closely managing our environmental impact and actively promoting positive environmental practices. During 2020, Bupa has been progressing our environment and climate action plan for 2021-2025, based on science-based targets.

This report was approved by the board on 22 June 2021 and signed on its behalf.



**J S H Wright**  
Director

## **OASIS HEALTHCARE 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 that of an intermediate holding company.

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

On 27 August 2020, the Company acquired a further 9,900,000 £1 ordinary shares in Oasis Dental Care (Central) Limited for a consideration of £9,900,000.

On 13 October 2020, Oasis Dental Care (Central) Holdings Limited and Duke Street Capital Oasis Orthodontics Holdings Limited were dissolved.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,079,000 (2019 - loss £26,519,000).

The Directors do not recommend the payment of a dividend (2019 - £nil) and no dividends have been paid during the year (2019 - £nil).

#### **Directors**

The Directors who served during the year were:

G Pueyo Roberts  
J S H Wright

#### **Future developments**

As the Company is an intermediate company in the Group headed by The Oasis Healthcare Group Limited, the Directors, therefore, do not believe that a discussion of future developments is necessary.

#### **Engagement with employees**

##### **Culture and our people**

The Bupa Board is responsible for establishing Bupa's purpose, values and strategy and ensuring that our culture is aligned to these at all levels of the organisation. In order to do our best for our customers, we need to take care of our people and this will lead to strong and sustainable performance for the benefit of our purpose of helping people live longer, healthier, happier lives.

Our culture is shaped by our values and the Bupa Code which sets out what we expect from our people to help them live our values and achieve our purpose. As part of our Five Year Vision, the Bupa Board has also recently agreed a number of leadership imperatives, a set of competencies specific to customer, people, performance and purpose. These will help our senior leaders across the business to deliver performance through putting customers at the heart of everything we do and helping our people be at their best. All employees are required to complete mandatory training on the Bupa Code and other areas including information security and privacy, risk management, conflicts of interest and financial crime.

The Bupa Board monitors behaviours in a number of ways including:

- measuring our people's engagement level through our People Pulse survey tool semi-annually
- considering semi-annually the level of, and themes arising from, reports received through our 'Speak-Up' whistleblowing process and customer complaints
- taking into account how our people have lived our values and followed the Bupa Code in achieving their performance goals.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Engagement with employees (continued)**

**Engaging our people**

The Code requires boards to understand the views of companies' key stakeholders and recommends a number of methods for engaging with our people. We believe that our existing people engagement mechanisms and channels, as enhanced during the year, provide an effective means of engaging with our people. Our existing engagement methods are described in more detail below.

**Listening**

The Group listens to its people and promotes a positive, flexible working environment and a diverse and inclusive culture so everyone can be their authentic selves at work. Our People Pulse survey tool provides sophisticated insights and benchmarking with other companies, so we can learn and listen to what is of interest or concern to our people and act, where appropriate, on what our people are telling us. The survey is run twice a year, receives reports on the results of each survey and challenges management on the level of participation and action taken to address key themes arising from the results.

This helps enhance decision-making and consideration of the longer-term impact of the Board's decisions on our people. Senior managers also regularly hold town hall meetings across sites or for their own teams, including on the Group's Full-Year and Half-Year results and strategy. There is a very proactive programme of internal communications via email, the intranet, presentations, and internal social media platforms. We also have employee forums for areas such as training and development, IT and security and for local office issues.

**Diversity and inclusion**

Our approach to diversity and our philosophy is based on inclusion for all. DiverCity, our employee network in the UK raises awareness and understanding of all areas of diversity and inclusion with groups focusing on topics including gender, ethnicity, LGBTQ+, mental wellbeing, ability, faith and working families. We are also working with INvolve to harness LGBTQ+, ethnic minority and female talent and help drive positive cultural change and increase diversity at all levels of our workforce and in the talent pipeline. We are also members of Business Disability International which helps companies and individuals to adapt the workplace and challenge attitudes to disability. The recruitment, training, career development and promotion of all employees is based on the skills, knowledge and experience of the individual and takes no account of age, disability, race, beliefs, gender, sexual orientation or other characteristics. Should employees become disabled during employment, every effort is made to continue their employment and, if necessary, appropriate training is provided.

Having a diverse workforce and an inclusive, accessible working environment, brings fresh views to the table and reflects the customers we serve and communities within which we operate. The People pillar of our corporate responsibility and sustainability (CRS) strategy aims to promote diversity and inclusion during 2020 by further embedding a culture that gives our people the freedom to be their whole selves at work, empower diverse and high performing teams and ensure that our people practices and policies support our people.

**Mental health and wellbeing**

Our approach to mental health focuses on raising awareness, creating supportive workplaces, encouraging open conversations and providing access to support and care. We are raising awareness of mental wellbeing in the workplace, encouraging open conversations and providing access to support and care through regular internal communications, campaigns such as for World Mental Health Day, online information, our Performance Energy resilience programme and training mental health first aiders.

**Financial risk management**

The Company's operations expose it to a variety of financial risks. The directors of The Oasis Healthcare Group Limited manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's directors believe that a discussion of the Company's financial risks is not appropriate here. The principal risks and uncertainties of The Oasis Healthcare Group Limited group, which include those of the Company, are disclosed within the Directors' Report in the Group's financial statements which does not form part of these financial statements.



**OASIS HEALTHCARE LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 22 June 2021 and signed on its behalf.



**J S H Wright**  
Director

# OASIS HEALTHCARE LIMITED

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

	Note	2020 £000	2019 £000
Administrative expenses		214	(235)
Exceptional administrative expenses	4	(560)	(32,665)
Other operating income		75	-
<b>Operating loss</b>	5	<b>(271)</b>	<b>(32,900)</b>
Income from shares in group undertakings		-	3,815
Interest receivable and similar income		-	2,320
Interest payable and expenses	8	(513)	(236)
<b>Loss before tax</b>		<b>(784)</b>	<b>(27,001)</b>
Tax on loss	9	(295)	482
<b>Loss for the financial year</b>		<b>(1,079)</b>	<b>(26,519)</b>
<b>Total comprehensive expense for the year</b>		<b>(1,079)</b>	<b>(26,519)</b>

The notes on pages 10 to 24 form part of these financial statements.

**OASIS HEALTHCARE LIMITED**  
**REGISTERED NUMBER: 03257078**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	10	18,548	18,530
Investments	11	63,819	53,919
		<u>82,367</u>	<u>72,449</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	264,065	280,024
Cash at bank and in hand		9	1
		<u>264,074</u>	<u>280,025</u>
Creditors: amounts falling due within one year	13	(346,359)	(351,313)
<b>Net current liabilities</b>		<u>(82,285)</u>	<u>(71,288)</u>
<b>Net assets</b>		<u>82</u>	<u>1,161</u>
<b>Capital and reserves</b>			
Called up share capital	15	10,935	10,935
Share premium account	16	15,422	15,422
Profit and loss account	16	(26,275)	(25,196)
<b>Shareholders' funds</b>		<u>82</u>	<u>1,161</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 22 June 2021.



**J S H Wright**  
Director

The notes on pages 10 to 24 form part of these financial statements.

**OASIS HEALTHCARE LIMITED**

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2020	10,935	15,422	(25,196)	1,161
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(1,079)	(1,079)
<b>At 31 December 2020</b>	<b>10,935</b>	<b>15,422</b>	<b>(26,275)</b>	<b>82</b>

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	935	15,422	1,323	17,680
<b>Comprehensive expense for the period</b>				
Loss for the year	-	-	(26,519)	(26,519)
Shares issued during the year	10,000	-	-	10,000
<b>At 31 December 2019</b>	<b>10,935</b>	<b>15,422</b>	<b>(25,196)</b>	<b>1,161</b>

The notes on pages 10 to 24 form part of these financial statements.

**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 England and Wales. The address of its registered office is: Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) 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.

**2.4 Exemption from preparing consolidated financial statements**

The Company is itself a subsidiary undertaking and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

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

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over 15 years straight line
Fixtures and fittings	- 3 - 15 years straight line

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

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

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

**2.8 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.

**2.9 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

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

**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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.

**2.10 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.

**2.11 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.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.13 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 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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

**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

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

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

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

**2.16 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

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

**4. Exceptional items**

	<b>2020</b>	2019
	<b>£000</b>	£000
Restructuring costs	<b>560</b>	1,234
Impairment of fixed asset investments	-	29,355
Loss on disposal of fixed asset investment	-	2,076
	<b>560</b>	32,665



## OASIS HEALTHCARE LIMITED

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

#### 5. Operating loss

The operating loss is stated after charging:

	2020 £000	2019 £000
Other operating lease rentals	330	120

#### 6. Employees

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	14,909	14,344
Social security costs	1,483	1,245
Cost of defined contribution scheme	448	413
	<u>16,840</u>	<u>16,002</u>

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

	2020 No.	2019 No.
	<u>353</u>	<u>320</u>

#### 7. Directors' remuneration

During the year retirement benefits were accruing to 2 Directors (2019 - 4) in respect of defined contribution pension schemes.

The Directors received no emoluments during the financial year ended 31 December 2020 for their services to the Company (2019 - £nil).

The emoluments of the Directors for services to The Oasis Healthcare Group Limited group are disclosed in the financial statements of The Oasis Healthcare Group Limited.

#### 8. Interest payable and similar expenses

	2020 £000	2019 £000
Loans from group undertakings	<u>513</u>	<u>236</u>

**OASIS HEALTHCARE LIMITED**

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

**9. Taxation**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Corporation tax</b>		
Corporation tax on losses for the year	<b>(447)</b>	<b>(813)</b>
Adjustments in respect of previous periods	<b>(96)</b>	-
<b>Total current tax</b>	<b>(543)</b>	<b>(813)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>936</b>	<b>303</b>
Changes to tax rates	<b>(144)</b>	-
Adjustments in respect of prior periods	<b>46</b>	<b>28</b>
<b>Total deferred tax</b>	<b>838</b>	<b>331</b>
<b>Taxation on loss on ordinary activities</b>	<b>295</b>	<b>(482)</b>

**Factors affecting tax charge/(credit) 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:

	<b>2020 £000</b>	<b>2019 £000</b>
Loss on ordinary activities before tax	<b>(784)</b>	<b>(27,001)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>(149)</b>	<b>(5,130)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>49</b>	<b>6,051</b>
Adjustments in respect of deferred tax of previous years	<b>46</b>	<b>28</b>
Changes in tax rates	<b>(144)</b>	<b>(36)</b>
Adjustments in respect of current income tax of previous years	<b>(96)</b>	-
Non-assessable income	-	<b>(746)</b>
Movement on deferred tax asset not recognised	<b>589</b>	-
Group relief not paid for	-	<b>(649)</b>
<b>Total tax charge/(credit) for the year</b>	<b>295</b>	<b>(482)</b>

**OASIS HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****9. Taxation (continued)****Factors that may affect future tax charges**

The UK deferred tax asset 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%.

**10. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>	<b>Leasehold improvements £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 January 2020	36,360	3,117	39,477
Additions	2,216	443	2,659
At 31 December 2020	<u>38,576</u>	<u>3,560</u>	<u>42,136</u>
<b>Depreciation</b>			
At 1 January 2020	19,848	1,099	20,947
Charge for the year on owned assets	2,437	204	2,641
At 31 December 2020	<u>22,285</u>	<u>1,303</u>	<u>23,588</u>
<b>Net book value</b>			
At 31 December 2020	<u>16,291</u>	<u>2,257</u>	<u>18,548</u>
At 31 December 2019	<u>16,512</u>	<u>2,018</u>	<u>18,530</u>

## OASIS HEALTHCARE LIMITED

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

#### 11. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2020	83,274
Additions	9,900
Disposals	(25,294)
At 31 December 2020	<u>67,880</u>
<b>Impairment</b>	
At 1 January 2020	29,355
Impairment on disposals	(25,294)
At 31 December 2020	<u>4,061</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>63,819</u></u>
At 31 December 2019	<u><u>53,919</u></u>

Details of the subsidiaries can be found in note 21.

On 27 August 2020, the Company acquired a further 9,900,000 £1 ordinary shares in Oasis Dental Care (Central) Limited for a consideration of £9,900,000.

On 13 October 2020, Oasis Dental Care (Central) Holdings Limited and Duke Street Capital Oasis Orthodontics Holdings Limited were dissolved.

# OASIS HEALTHCARE LIMITED

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

### 12. Debtors

	2020 £000	2019 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	258,646	273,616
Other debtors	4,231	3,788
Prepayments and accrued income	800	1,394
Deferred taxation	388	1,226
	<u>264,065</u>	<u>280,024</u>

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

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

	2020 £000	2019 £000
Trade creditors	149	611
Amounts owed to group undertakings	342,266	348,263
Accruals and deferred income	3,944	2,439
	<u>346,359</u>	<u>351,313</u>

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

### 14. Deferred taxation

	2020 £000	2019 £000
At beginning of year	1,226	1,559
Charged to profit or loss	(838)	(331)
Arising on business combinations	-	(2)
<b>At end of year</b>	<u>388</u>	<u>1,226</u>

## OASIS HEALTHCARE LIMITED

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

#### 14. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Accelerated capital allowances	388	699
Tax losses carried forward	-	527
	<u>388</u>	<u>1,226</u>

#### 15. Share capital

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
1,093,478,823 (2019 - 1,093,478,823) ordinary shares of £0.01 each	<u>10,935</u>	<u>10,935</u>

#### 16. Reserves

##### Share premium account

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

##### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

#### 17. Contingent liabilities

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

#### 18. 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 £448,000 (2019 - £413,000). At the year end, there were outstanding contributions of £nil (2019 - £nil).

The Group operates a defined benefit scheme for 2 (2019 - 4) employees. Employer contributions are significantly higher than the contracted entitlement to allow for future commitments and valuation fluctuations. The scheme is immaterial for Group purposes and is accounted for on a cash basis.

## OASIS HEALTHCARE LIMITED

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

#### 19. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £000	2019 £000
<b>Land and buildings</b>		
Not later than 1 year	356	235
Later than 1 year and not later than 5 years	1,425	920
Later than 5 years	1,025	885
	<u>2,806</u>	<u>2,040</u>
	2020 £000	2019 £000
<b>Other</b>		
Not later than 1 year	4	40
Later than 1 year and not later than 5 years	-	4
	<u>4</u>	<u>44</u>

#### 20. Ultimate parent company and controlling party

The Company's immediate parent company is The Oasis Healthcare Group 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.

## OASIS HEALTHCARE LIMITED

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

#### 21. Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2020. Oasis Dental Care Limited, Oasis Dental Care (Central) Limited, Oasis Dental Care (Southern) Holdings Limited, Bupa Dental Services Limited and Oasis Healthcare Holdings Ireland Limited are directly owned, all the other subsidiary undertakings are indirectly owned. The Group has provided the necessary guarantees under section 479a of the Companies Act 2006 to enable all subsidiaries apart from those marked with an asterisk (\*) to claim exemption from audit:

Name	Class of shares	Holding
Oasis Dental Care Limited	Ordinary	100%
Oasis Dental Care (Central) Limited	Ordinary	100%
Oasis Dental Care (Southern) Holdings Limited	Ordinary A	100%
	Ordinary B	100%
	B Ordinary	100%
	Ordinary C	100%
	Ordinary D	100%
	Ordinary E	100%
Oasis Dental Care (Southern) Limited	Ordinary	100%
Dentalign Orthodontics Limited	Ordinary	100%
Dentalign Orthodontics LLP	Partnership interest	100%
Dentalign Colwyn Bay Limited	Ordinary	100%
Dentalign Eastbourne Limited	Ordinary	100%
Dentalign Wrexham Limited	Ordinary	100%
Ortho 2008 Limited	Ordinary	100%
Orthoscene Limited	Ordinary	100%
Nigel Reynolds Limited	Ordinary	100%
Roberts-Harry Clinic Limited	Ordinary	100%
Harbour Way Surgery Limited	A Ordinary	100%
Steeple Grange Smiles Limited	Ordinary	100%
Kidson Orthodontics Limited	Ordinary	100%
Deysbrook Dental Surgery Limited	Ordinary	100%
BASDAC (2011) LLP	Partnership interest	100%
Apex Dental Care Limited	Ordinary	100%
Caring Dentistry Limited	Ordinary	100%
Smile Lincs Limited	Ordinary	100%
JDH Holdings Limited	Ordinary	100%
Xeon Smiles UK Limited	Ordinary	100%
Highland Dental Care Limited	Ordinary	100%
Den Dental Group Practice LLP	Partnership interest	100%
Goodteeth Dental Surgeries Limited	Ordinary	100%
The Adams and Lee Dental Practice Limited	Ordinary	100%
Hillington Park Dental Practice Limited	Ordinary	100%
Total Orthodontics Limited	Ordinary	100%
Winning Smiles (Gillingham) Limited	Ordinary	100%
J A Jordan and Associates Limited	Ordinary	100%
Grosvenor Orthodontic Clinic (Beckenham) Limited	Ordinary	100%
Mojo-D Limited	Ordinary	100%
Quantum Ortho Limited	Ordinary	100%
Devon Smiles Limited	Ordinary	100%
Smile Dental Care Limited	Ordinary	100%
Priors Croft Dental Practice Limited	Ordinary	100%
James Taylor and Partners Limited	Ordinary	100%
Milehouse Dental Care Limited	Ordinary	100%
Eckington Dental Practice Limited	Ordinary	100%
Richley Dental Ceramics Limited	Ordinary	100%



# OASIS HEALTHCARE LIMITED

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

Aesthetic Dental Laboratory Limited	Ordinary	100%
Quest Dental Care LLP	Partnership interest	100%
Cheshire Cat Orthodontics Limited	Ordinary	100%
Lawrence Street Dental Practice Limited	Ordinary	100%
Oral Implantology Limited	Ordinary	100%
A4 Health Group Limited	Ordinary	100%
MFM Community Limited	Ordinary	100%
Dencraft (South Yorkshire) Limited	Ordinary	100%
BE White Limited	Ordinary	100%
Synergy Ceramics Limited	Ordinary	100%
Colchester Dental Referral Centre Limited	Ordinary	100%
Windslade Limited	Ordinary	100%
Highwoods and St Johns Limited	Ordinary	100%
Derwent House Orthodontics Limited	A Ordinary	100%
J.J. Thompson (Orthodontic Appliances) Limited	Ordinary	100%
Eurodonic Limited	Ordinary	100%
Oswestry Dental Laboratory Limited	Ordinary	100%
Creative Designs Dental Laboratory Limited	Ordinary	100%
North Devon Orthodontic Centre Limited	Ordinary	100%
Partick Dental Limited	Ordinary	100%
Croft Dental Care Limited	Ordinary	100%
Peter Baldwin (VHO) Limited	Ordinary	100%
Mark Fazakerley (VHO) Limited	Ordinary	100%
The Exeter Dental Centre Limited	Ordinary	100%
G & M Moynes Limited	Ordinary	100%
Stop The Clock Dental Care Limited	Ordinary	100%
The Tutbury Dental Practice Limited	Ordinary	100%
Wylde Green Orthodontics LLP	Partnership interest	100%
Linden Dental Centre Limited	Ordinary	100%
TDK Dental Limited	Ordinary A	100%
Pembury TM Limited	Ordinary	100%
Metrodental Limited	Ordinary	100%
Avsan Gloucester Limited	Ordinary	100%
Fairfield Dental Surgery Limited	Ordinary	100%
Avsan Fleet Limited	Ordinary	100%
Avsan Ferryburn Limited	Ordinary	100%
Avsan Knebworth Limited	Ordinary	100%
Avsan Dental Edinburgh Limited	Ordinary	100%
Avsan Fife Limited	Ordinary	100%
Avsan Visage Limited	Ordinary	100%
Avsan Cove Limited	Ordinary	100%
Avsan Queenscross Limited	Ordinary	100%
Avsan Queensroad Limited	Ordinary	100%
Avsan Kseat Limited	Ordinary	100%
Rise Park Dental Practice Limited	Ordinary A	100%
	Ordinary B	100%
Avsan Halstead Limited	Ordinary	100%
J & M Dental Care Limited	Ordinary	100%
Tidge and Lou Limited	Ordinary	100%
Wylde Valley Dentistry Limited	Ordinary	100%
Stob Dearg Limited	Ordinary	100%
Dental Excellence - Harewood Practice LLP	Partnership interest	100%
Tooth Fixer Limited	Ordinary	100%
Wessington Way Limited	Ordinary	100%
North Lakeland Limited	Ordinary	100%
The Dental Solutions Centre Limited	Ordinary	100%
Dental Confidence Limited	Ordinary	100%
Wimborne Total Dental Care Limited	Ordinary	100%
Martin and Martin Dental Care Limited	Ordinary	100%

# OASIS HEALTHCARE LIMITED

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

Private Dental Services Limited	Ordinary	100%
The Spire Halifax Limited	Ordinary	100%
Hospital Lane Dental Clinic Limited	Ordinary	100%
B Dental Limited	Ordinary	100%
King Lane Dental Care Limited	Ordinary	100%
Luke Barnett Clinic Limited	Ordinary	100%
Luke Barnett Limited	Ordinary	100%
Aqua Dental Spa Limited	Ordinary	100%
Bupa Dental Services Limited	Ordinary	100%
Perlan Limited	Ordinary	100%
Cranbrook Dental Practice Limited	Ordinary	100%
The Smile Centres Limited	Ordinary	100%
Lab 53 Limited	Ordinary	100%
Ultimate Smile Spa Limited	Ordinary	100%
Store Dental Care Limited	Ordinary	100%
In Store Dental Limited	Ordinary	100%
Paul Coulthard Limited	Ordinary	100%
Stephen E B Jones Limited	Ordinary	100%
David Row Limited	Ordinary	100%
Andrew Greenwood Limited	Ordinary	100%
NM Jones Limited	Ordinary	100%
MCM (Dental Services) Limited	Ordinary	100%
Siobhan Owen Limited	Ordinary	100%
Highworth Dental Care Limited	Ordinary	100%
Mainstream Dental Care Limited	A Ordinary	100%
	C Ordinary	100%
MDANZ Limited	Ordinary	100%
MZINC Limited	Ordinary	100%
Future Drilling Limited	Ordinary	100%
MDANZ Holdings Limited	Ordinary	100%
Clock Tower Dental Care Limited	Ordinary	100%
KN Wellness Limited	Ordinary	100%
The Facial Aesthetics & Dental Centre Limited	Ordinary	100%
Arnica Dental Care Limited	Ordinary	100%
Dencraft (Leicester) Limited	Ordinary	100%
Diamond House Dental Practice Limited	Ordinary	100%
Ratcliffe Dental Limited	Ordinary	100%
Shaw & Associates Dental Surgeons Limited	Ordinary	100%
Iosis Clinic Limited	Ordinary	100%
Raglan Suite Limited	Ordinary	100%
Silverwell Surgery Limited	Ordinary	100%
Whole Tooth Limited	Ordinary	100%
Hope Dental Practice Limited	Ordinary	100%
	B Ordinary	100%
Haven Green Clinic Limited	Ordinary	100%
Freshdental Practice Limited	Ordinary	100%
Archway Dental Practice Limited	Ordinary	100%
The Bramhope Dental Clinic Limited	Ordinary	100%
The Clinic Dental Facial Limited	Ordinary	100%
*****	Ordinary	100%
Cranmore Excellence in Dentistry Limited	Ordinary	100%
DE (Belmont Road) Limited	Ordinary	100%
Oasis Healthcare Holdings Ireland Limited *	Ordinary	100%
Xeon Dental Services Limited *	Ordinary	100%
Smiles Dental Practices North Limited	Ordinary	100%
Blueapple Dental and Implant Team Limited	Ordinary	100%
Hugh Bradley Limited *	Ordinary	100%

## OASIS HEALTHCARE LIMITED

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

Fortwilliam and Ballymena Specialist Dental Clinics Limited	Ordinary	100%
Belfast Orthodontic Clinic Limited	Ordinary	100%
Woodquay Dental Limited *	Ordinary	100%
GK Medical and Dental Services Limited*	Ordinary	100%

On 29 September 2020, Christopher F. Stafford Holdings Limited was dissolved. On 13 October 2020, Oasis Dental Care (Central) Holdings Limited, Duke Street Capital Oasis Orthodontics Holdings Limited, Duke Street Capital Oasis Orthodontics Limited, Windmill Dental Surgery Limited, Apex Holding Limited, Avsan Holdings Limited, Morrison Shenfine Holdings Limited and Victoria Oral Clinic Limited were dissolved.

Mind Your Business (Ni) Ltd, 1 Elmfield Avenue, Warrenpoint, Newry, County Down, Northern Ireland, BT34 3HQ is the registered office for Smiles Dental Practices North Limited, Blueapple Dental and Implant Team Limited, Cranmore Excellence in Dentistry Limited, DE (Belmont Road) Limited, Belfast Orthodontic Clinic Limited and Fortwilliam and Ballymena Specialist Dental Clinics Limited.

1st Floor, 9 Exchange Place, I.F.S.C., Dublin 1, Ireland, D01 X8H2 is the registered office for Xeon Dental Services Limited, Oasis Healthcare Holdings Ireland Limited, Hugh Bradley Limited, Woodquay Dental Limited and GK Medical and Dental Services Limited.

Pinsent Masons LLP, 13 Queens Road, Aberdeen, Aberdeenshire, AB15 4YL is the registered office for Hillington Park Dental Practice Limited, MFM Community Limited, Partick Dental Limited and Martin and Martin Dental Care Limited.

The registered office for the remaining subsidiary undertakings is Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.