

Registration number: 11429829

**TDP BIDCO LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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## **TDP BIDCO LIMITED**

### **CONTENTS**

Company Information	1
Directors' Report	2
Strategic Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Consolidated Profit and Loss Account	8
Consolidated Balance Sheet	9
Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 to 26

**TDP BIDCO LIMITED**

**COMPANY INFORMATION**

**Directors** Dr A C Friedmann  
M Welch  
G R White

**Registered office** Unit 2, Park Farm  
Akeman Street  
Kirtlington  
Kidlington  
Oxon  
OX5 3JQ

**Auditors** Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

## **TDP BIDCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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

#### **Directors of the company**

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

Dr A C Friedmann

M Welch (appointed 14 May 2020)

G R White

J W J Bakewell (resigned 24 September 2020)

C Beck (resigned 13 July 2020)

A Johnson (resigned 30 April 2020)

P Rattle (resigned 24 September 2020)

#### **Future developments**

*The external environment is expected to remain competitive going forward, however, the directors are confident that the company will continue to improve the current level of performance in the future.*

#### **Disclosure of information to the auditor**

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

#### **Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

8/12/2021

Approved by the Board on ..... and signed on its behalf by:

.....  
G R White  
Director

**TDP BIDCO LIMITED****STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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

**Principal activity**

The principal activity of the company is that of a holding company. The principal activity of the group is the provision of dermatology services.

**Fair review of the business**

The results for the year which are set out in the profit and loss account show turnover of £9,724,974 (2020 - £6,056,228) and EBITDA of £61,475 (2020 - £-108,323). At 31 March 2021 the group had net liabilities of £5,885,394 (2020 - £2,893,690).

The directors consider the performance for the year and the financial position at the year end to be satisfactory.

**Principal risks and uncertainties**

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group, in addition to the challenges presented by the unpredictable nature of Covid-19, are considered to relate to the ongoing compliance with current and future legislation affecting the sector.

**Key performance indicators**

The group's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Turnover	£	9,724,974	6,056,228
Gross Profit	£	4,545,670	3,562,909
EBITDA	£	61,475	(108,323)

**Financial instruments****Objectives and policies**

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

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

The financial statements have been prepared on a going concern basis on the assumption that support from fellow group companies will continue to be forthcoming for the foreseeable future. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing financial statements.

8/12/2021

Approved by the Board on ..... and signed on its behalf by:

.....  
G R White  
Director

## **TDP BIDCO LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group's profit or loss and the group and companies' balance sheet for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **TDP BIDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDP BIDCO LIMITED**

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **TDP BIDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDP BIDCO LIMITED**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations, which we determined to be UK GAAP, UK Companies Act 2006 and taxation laws; we understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures; we assessed the susceptibility of the company's financial statements to material mis-statement, including how fraud might occur.

Audit procedures performed by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process, with detailed journal reviews undertaken of the accounting system for the year to 31 March 2021; understanding the controls in place to detect and prevent fraud and challenging assumptions and judgements made by management in its significant accounting estimates.

Reliance was not placed on controls for the entirety of the audit, instead a substantive testing approach was undertaken, however controls were in place to prevent fraud, and they appeared to be working effectively.



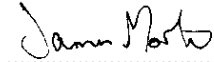
**TDP BIDCO LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDP BIDCO LIMITED**

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



James Morter (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

9/12/2021  
Date:.....

**TDP BIDCO LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	3	9,724,974	6,056,228
Other income		152,149	-
Cost of sales		<u>(5,331,453)</u>	<u>(2,493,319)</u>
Gross profit		4,545,670	3,562,909
Administrative expenses		<u>(4,788,346)</u>	<u>(3,743,282)</u>
<i>Operating profit before amortisation and exceptional items</i>		(242,676)	(180,373)
Exceptional items		(480,208)	(93,756)
Amortisation of intangible assets		(1,473,931)	(1,367,351)
Other operating income		<u>1,314</u>	<u>12,571</u>
Operating loss	5	<u>(2,195,501)</u>	<u>(1,628,909)</u>
Other interest receivable and similar income	7	6,291	3,371
Interest payable and similar charges	8	<u>(803,836)</u>	<u>(685,934)</u>
		<u>(797,545)</u>	<u>(682,563)</u>
Loss before tax		(2,993,046)	(2,311,472)
Taxation	12	<u>1,342</u>	<u>113,536</u>
Loss for the financial year		<u>(2,991,704)</u>	<u>(2,197,936)</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		(3,002,401)	(2,198,814)
Minority interests		<u>10,697</u>	<u>878</u>
		<u>(2,991,704)</u>	<u>(2,197,936)</u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the year.

The notes on pages 13 to 26 form an integral part of these financial statements.

**TDP BIDCO LIMITED****(REGISTRATION NUMBER: 11429829)  
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	13	10,908,328	12,950,781
Tangible assets	14	<u>1,298,715</u>	<u>1,496,586</u>
		<u>12,207,043</u>	<u>14,447,367</u>
<b>Current assets</b>			
Stocks		74,780	77,029
Debtors: Amounts falling due within one year	16	759,866	1,027,420
Cash at bank and in hand		<u>2,172,448</u>	<u>1,769,018</u>
		3,007,094	2,873,467
Creditors: Amounts falling due within one year	17	<u>(2,478,141)</u>	<u>(2,271,187)</u>
Net current assets		<u>528,953</u>	<u>602,280</u>
Total assets less current liabilities		<u>12,735,996</u>	<u>15,049,647</u>
Creditors: Amounts falling due after more than one year	17	18,539,852	17,943,337
Provisions for liabilities	12	<u>81,538</u>	<u>-</u>
Long term liabilities		<u>18,621,390</u>	<u>17,943,337</u>
<b>Capital and reserves</b>			
Called up share capital	19	358,239	358,239
Profit and loss account		<u>(6,336,393)</u>	<u>(3,333,992)</u>
Equity attributable to owners of the company		(5,978,154)	(2,975,753)
Minority interests		<u>92,760</u>	<u>82,063</u>
Shareholders' deficit		<u>(5,885,394)</u>	<u>(2,893,690)</u>
Total capital, reserves and long term liabilities		<u>12,735,996</u>	<u>15,049,647</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

8/12/2021

Approved and authorised by the Board on ..... and signed on its behalf by:

.....  
G R White  
Director

The notes on pages 13 to 26 form an integral part of these financial statements.

**TDP BIDCO LIMITED****(REGISTRATION NUMBER: 11429829)  
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	26,614	38,065
Investments	15	<u>26,063,932</u>	<u>26,478,098</u>
		<u>26,090,546</u>	<u>26,516,163</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	16	385,194	176,875
Debtors: Amounts falling due after more than one year	16	1,212,993	1,643,841
Cash at bank and in hand		<u>15,492</u>	<u>24,246</u>
		1,613,679	1,844,962
Creditors: Amounts falling due within one year	17	<u>(1,114,869)</u>	<u>(978,166)</u>
Net current assets		<u>498,810</u>	<u>866,796</u>
Total assets less current liabilities		<u>26,589,356</u>	<u>27,382,959</u>
Creditors: Amounts falling due after more than one year	17	32,000,652	30,149,027
Provisions for liabilities	12	<u>531</u>	<u>-</u>
Long term liabilities	17	<u>32,001,183</u>	<u>30,149,027</u>
<b>Capital and reserves</b>			
Called up share capital	19	358,239	358,239
Profit and loss account		<u>(5,770,066)</u>	<u>(3,124,307)</u>
Shareholders' deficit		<u>(5,411,827)</u>	<u>(2,766,068)</u>
Total capital, reserves and long term liabilities		<u>26,589,356</u>	<u>27,382,959</u>

The company made a loss after tax for the financial year of £2,645,759 (2020 - loss of £1,986,286).

8/12/2021

Approved and authorised by the Board on ..... and signed on its behalf by:

.....

G R White  
Director

The notes on pages 13 to 26 form an integral part of these financial statements.

**TDP BIDCO LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**  
**EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>	<b>Non- controlling interests £</b>	<b>Total equity £</b>
At 1 April 2020	358,239	(3,333,992)	(2,975,753)	82,063	(2,893,690)
(Loss)/profit for the year	-	(3,002,401)	(3,002,401)	10,697	(2,991,704)
At 31 March 2021	<u>358,239</u>	<u>(6,336,393)</u>	<u>(5,978,154)</u>	<u>92,760</u>	<u>(5,885,394)</u>

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>	<b>Non- controlling interests £</b>	<b>Total equity £</b>
At 1 April 2019	358,239	(1,135,178)	(776,939)	-	(776,939)
(Loss)/profit for the year	-	(2,198,814)	(2,198,814)	878	(2,197,936)
Non-controlling interest on acquisition	-	-	-	81,185	81,185
At 31 March 2020	<u>358,239</u>	<u>(3,333,992)</u>	<u>(2,975,753)</u>	<u>82,063</u>	<u>(2,893,690)</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

**TDP BIDCO LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2020	358,239	(3,124,307)	(2,766,068)
Loss for the year	-	(2,645,759)	(2,645,759)
At 31 March 2021	<u>358,239</u>	<u>(5,770,066)</u>	<u>(5,411,827)</u>

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2019	358,239	(1,138,021)	(779,782)
Loss for the year	-	(1,986,286)	(1,986,286)
At 31 March 2020	<u>358,239</u>	<u>(3,124,307)</u>	<u>(2,766,068)</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

## **TDP BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1 General information**

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

The address of its registered office is:

Unit 2, Park Farm  
Akeman Street  
Kirtlington  
Kidlington  
Oxon  
OX5 3JQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

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

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

##### **Summary of disclosure exemptions**

The group has not prepared a cash flow statement on the grounds that the group is a wholly owned subsidiary of TDP Topco Limited and a group cash flow is included in the financial statements of the parent company. The group accounts for TDP Topco Limited are available from Companies House.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2021.

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

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

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

## **TDP BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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

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

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

No profit and loss account is presented for the company as permitted by section 408 of the Companies Act 2006. Its loss for the financial year was £2,645,759 (2020 - £1,986,286).

#### **Going concern**

Notwithstanding the net loss for the year, primarily driven by the amortisation of goodwill, or the net current and net liability position of the both the Group and the company, primarily driven by deferred consideration and inter-group balances, after reviewing the Group and company forecasts and projections, the directors have a reasonable expectation that the Group and company have adequate resources to continue in operational existence for the foreseeable future. The Group and company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

#### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

#### **Revenue recognition**

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

#### **Government grants**

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

#### **Tax**

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

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

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

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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



**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Straight line over the term of the lease
Furniture, fittings and equipment	20% - 33% straight line

**Intangible assets**

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

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

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 10 years

**Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

**Cash and cash equivalents**

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

**Debtors**

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

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

**Inventories**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Creditors**

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

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

**Leases**

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

## **TDP BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **Share capital**

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

#### **Financial instruments**

##### ***Classification***

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

##### ***Recognition and measurement***

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

##### ***Impairment***

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

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

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

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

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****3 Revenue**

The total turnover of the group has been derived from its principal activity wholly undertaken in the United Kingdom.

**4 Other income**

The analysis of the group's other income for the year is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Coronavirus job retention scheme	149,136	-
Other income	<u>3,013</u>	<u>-</u>
	<u>152,149</u>	<u>-</u>
Other operating income	<u>1,314</u>	<u>12,571</u>

**5 Operating profit**

Arrived at after charging

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	291,861	161,168
Amortisation expense	1,473,931	1,367,351
Operating lease expense - property	752,013	452,443
Operating lease expense - plant and machinery	<u>26,264</u>	<u>6,246</u>

**6 Exceptional items**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Exceptional expenses	<u>480,208</u>	<u>93,756</u>

Exceptional items in the current period consist of recruitment costs for key management personnel, termination fees, settlement fees, legal and professional advice and other one off administrative fees. In the prior period they consist of recruitment costs, termination fees, settlement fees, ATCA advice and other one off administrative fees.

**7 Other interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest income on investments	4,524	2,487
Interest income on bank deposits	<u>1,767</u>	<u>884</u>
	<u>6,291</u>	<u>3,371</u>

**8 Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	3,382	-
Group interest expense on other finance liabilities	<u>800,454</u>	<u>685,934</u>
	<u>803,836</u>	<u>685,934</u>

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****9 Staff costs****Group**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,584,954	2,489,289
Social security costs	266,686	232,598
Pension costs, defined contribution scheme	64,526	39,686
	<u>3,916,166</u>	<u>2,761,573</u>

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Administration and support	75	44
Dermatologists	49	22
	<u>124</u>	<u>66</u>

**Company**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	880,724	947,211
Social security costs	100,761	111,545
Pension costs, defined contribution scheme	14,576	16,341
	<u>996,061</u>	<u>1,075,097</u>

The average number of persons employed by the company (including directors) during the year, was 17 (2020 - 18)

**10 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	690,703	710,837
Contributions paid to money purchase schemes	3,587	3,828
	<u>694,290</u>	<u>714,665</u>

In respect of the highest paid director:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>177,168</u>	<u>180,000</u>

**11 Auditors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit of these financial statements	<u>12,625</u>	<u>12,250</u>

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****12 Taxation**

Tax charged/(credited) in the profit and loss account

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	(139,561)	(224)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>138,219</u>	<u>(113,312)</u>
Tax receipt in the income statement	<u>(1,342)</u>	<u>(113,536)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK ( 2021 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before tax	<u>(2,993,046)</u>	<u>(2,311,472)</u>
Corporation tax at standard rate	(568,679)	(439,180)
Effect of expense not deductible in determining taxable profit (tax loss)	299,284	255,077
Decrease in UK and foreign current tax from adjustment for prior periods	(139,561)	(224)
Tax increase from effect of capital allowances and depreciation	36,201	30,078
Tax increase/(decrease) from other short-term timing differences	3,301	(13,531)
Tax increase/(decrease) from effect of unrelieved tax losses carried forward	158,438	(2,965)
Tax increase arising from group relief	99,320	54,228
Tax increase from effect of tax losses carried backward	<u>110,354</u>	<u>2,981</u>
Total tax credit	<u>(1,342)</u>	<u>(113,536)</u>

# **TDP BIDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **Deferred tax**

#### **Group**

Deferred tax assets and liabilities

#### **2021**

**Liability**  
**£**

Losses carried forward	-
Difference between accumulated depreciation and amortisation and capital allowances	82,487
Short term timing differences	(949)
	<u>81,538</u>

#### **2020**

**Asset**  
**£**

Losses carried forward	133,450
Difference between accumulated depreciation and amortisation and capital allowances	(75,965)
Short term timing differences	(804)
	<u>56,681</u>

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****Company**

## Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2021</b>	
Losses carried forward	-
Difference between accumulated depreciation and amortisation and capital allowances	600
Short term timing differences	(69)
	<u>531</u>
	<b>Asset £</b>
<b>2020</b>	
Losses carried forward	5,106
Difference between accumulated depreciation and amortisation and capital allowances	(655)
Short term timing differences	-
	<u>4,451</u>

**13 Intangible assets****Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2020	15,294,200
Adjustment in investment value	(568,522)
At 31 March 2021	<u>14,725,678</u>
<b>Amortisation</b>	
At 1 April 2020	2,343,419
Amortisation charge	1,473,931
At 31 March 2021	<u>3,817,350</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>10,908,328</u>
At 31 March 2020	<u>12,950,781</u>

The adjustment in investment value relates to the finalisation of the acquisition of investments in the prior year and relates primarily to amounts no longer payable.

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****14 Tangible assets****Group**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	792,708	922,626	1,715,334
Additions	<u>2,986</u>	<u>91,004</u>	<u>93,990</u>
At 31 March 2021	<u>795,694</u>	<u>1,013,630</u>	<u>1,809,324</u>
<b>Depreciation</b>			
At 1 April 2020	80,524	138,224	218,748
Charge for the year	<u>92,542</u>	<u>199,319</u>	<u>291,861</u>
At 31 March 2021	<u>173,066</u>	<u>337,543</u>	<u>510,609</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>622,628</u>	<u>676,087</u>	<u>1,298,715</u>
At 31 March 2020	<u>712,184</u>	<u>784,402</u>	<u>1,496,586</u>

**Company**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2020	53,164
Additions	<u>4,376</u>
At 31 March 2021	<u>57,540</u>
<b>Depreciation</b>	
At 1 April 2020	15,099
Charge for the year	<u>15,827</u>
At 31 March 2021	<u>30,926</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>26,614</u>
At 31 March 2020	<u>38,065</u>



**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****15 Investments****Company**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>26,063,932</u>	<u>26,478,098</u>

**Subsidiaries****£****Cost and carrying amount**

At 1 April 2020	26,478,098
Adjustment in investment value	<u>(414,166)</u>
At 31 March 2021	<u>26,063,932</u>

**Details of undertakings**

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
The Harley Street Dermatology Clinic Limited	England and Wales	Ordinary	100%	100%
Canterbury Skin and Laser Clinic Limited	England and Wales	Ordinary	100%	100%
Stratum Clinics Limited	England and Wales	Ordinary	100%	100%
Stratum Aesthetics Limited	England and Wales	Ordinary	100%	100%
Everything Skin Limited	England and Wales	Ordinary	95%	95%
St Michael's Clinic Limited	England and Wales	Ordinary	100%	100%

The principal activities of all subsidiary undertakings is the provision of dermatology services.

For the year ending 31 March 2021 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

The Harley Street Dermatology Clinic Limited

Canterbury Skin and Laser Clinic Limited

Stratum Clinics Limited

Stratum Aesthetics Limited

Everything Skin Limited

St Michael's Clinic Limited

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****16 Debtors**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors		372,591	464,832	-	-
Amounts owed by group undertakings		-	-	1,581,809	1,643,841
Other debtors		130,396	228,153	1,902	19,470
Prepayments and accrued income		256,879	277,754	14,476	28,084
Deferred tax assets	12	-	56,681	-	129,321
		<u>759,866</u>	<u>1,027,420</u>	<u>1,598,187</u>	<u>1,820,716</u>
Less non-current portion		-	-	(1,212,993)	(1,643,841)
Total current trade and other debtors		<u>759,866</u>	<u>1,027,420</u>	<u>385,194</u>	<u>176,875</u>

**Details of non-current trade and other debtors****Company**

£ 1,212,993 (2021 - £1,643,841) of owed by group undertakings is classified as non current.

**17 Creditors**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year</b>					
Trade creditors		461,577	397,793	33,206	25,401
Social security and other taxes		330,168	92,660	168,453	49,718
Outstanding defined contribution pension costs		15,435	18,404	4,169	5,839
Other creditors		820,070	728,715	775,471	708,483
Accrued expenses and deferred income		787,024	619,190	133,570	188,725
Corporation tax liability	12	63,867	414,425	-	-
		<u>2,478,141</u>	<u>2,271,187</u>	<u>1,114,869</u>	<u>978,166</u>
<b>Due after one year</b>					
Deferred consideration		1,479,405	2,395,500	1,479,405	2,395,500
Amounts owed to group undertakings		<u>17,060,447</u>	<u>15,547,837</u>	<u>30,521,247</u>	<u>27,753,527</u>
		<u>18,539,852</u>	<u>17,943,337</u>	<u>32,000,652</u>	<u>30,149,027</u>

**TDP BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****18 Pension and other schemes****Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £64,526 (2020 - £39,686).

Contributions totalling £15,435 (2020 - £18,404) were payable to the scheme at the end of the year and are included in creditors.

**19 Share capital****Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A of £1 each	<u>358,239</u>	<u>358,239</u>	<u>358,239</u>	<u>358,239</u>

**20 Obligations under leases and hire purchase contracts****Group****Operating leases**

The total of future minimum lease payments is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than one year	508,935	607,010
Later than one year and not later than five years	1,113,885	1,523,894
Later than five years	<u>468,303</u>	<u>1,548,303</u>
	<u>2,091,123</u>	<u>3,679,207</u>

**Company****Operating leases**

The total of future minimum lease payments is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than one year	8,423	24,417
Later than one year and not later than five years	<u>-</u>	<u>42,113</u>
	<u>8,423</u>	<u>66,530</u>

**21 Analysis of changes in net debt****Group**

	<b>At 1 April 2020</b>	<b>Cash flows</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>			
Cash	<u>1,769,018</u>	<u>403,430</u>	<u>2,172,448</u>
	<u>1,769,018</u>	<u>403,430</u>	<u>2,172,448</u>

**TDP BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**22 Parent and ultimate parent undertaking**

The company's immediate parent is TDP Finco Limited, incorporated in England and Wales.

The ultimate parent is TDP Topco Limited, incorporated in England and Wales.

The ultimate controlling party is August Equity Partners IV GP Limited, a company registered in England and Wales, which is considered to have no single controlling party.