

Registered number: 05924091

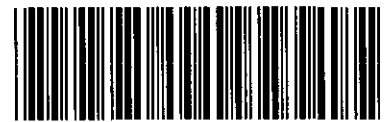
**APEX DENTAL CARE LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **APEX DENTAL CARE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	N W Banton (resigned 17 September 2020) S Barter (appointed 30 April 2020) P J Conway (resigned 30 April 2020) P A Crockard (appointed 17 September 2020) G Pueyo Roberts S L Ramage J S H Wright
<b>Company secretary</b>	Bupa Secretaries Limited
<b>Registered number</b>	05924091
<b>Registered office</b>	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

## **APEX DENTAL CARE LIMITED**

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## **APEX DENTAL CARE LIMITED**

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

The Directors present the Strategic Report of Apex Dental Care 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.

## **APEX DENTAL CARE LIMITED**

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

#### **Directors' 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.

**APEX DENTAL CARE LIMITED**

**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 21 April 2021 and signed on its behalf.



**J S H Wright**  
Director

## **APEX DENTAL CARE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

#### **Principal activity**

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

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,449,337 (2019 - loss £980,031).

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:

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

#### **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**

Employee involvement, consultation and development fulfil key roles in achieving success for the Company's continuing growth. Employees are kept informed of the operational and financial developments of the Company through meetings, practice newsletters and the intranet.

#### **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.

#### **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 21 April 2021 and signed on its behalf.



**J S H Wright**  
Director

**APEX DENTAL CARE LIMITED**

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

	Note	2020 £	2019 £
Turnover	4	13,775,804	15,504,413
Cost of sales		(7,231,050)	(8,516,610)
<b>Gross profit</b>		<b>6,544,754</b>	<b>6,987,803</b>
Administrative expenses		(7,926,536)	(8,217,528)
Exceptional administrative expenses	5	(252,829)	-
Other operating income	6	6,500	37,800
<b>Operating loss</b>	7	<b>(1,628,111)</b>	<b>(1,191,925)</b>
Interest receivable and similar income		-	132
<b>Loss before tax</b>		<b>(1,628,111)</b>	<b>(1,191,793)</b>
Tax on loss	9	178,774	211,762
<b>Loss for the financial year</b>		<b>(1,449,337)</b>	<b>(980,031)</b>
<b>Total comprehensive expense for the year</b>		<b>(1,449,337)</b>	<b>(980,031)</b>

The notes on pages 9 to 21 form part of these financial statements.



**APEX DENTAL CARE LIMITED**  
**REGISTERED NUMBER: 05924091**

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

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Intangible assets	10	6,758,693	7,578,225
Tangible assets	11	6,569,412	6,684,055
Investments	12	1,783,045	1,783,045
		<u>15,111,150</u>	<u>16,045,325</u>
<b>Current assets</b>			
Stocks	13	289,396	233,521
Debtors: amounts falling due within one year	14	13,109,415	12,473,770
Cash at bank and in hand		22,143	24,120
		<u>13,420,954</u>	<u>12,731,411</u>
Creditors: amounts falling due within one year	15	(25,710,938)	(24,582,444)
<b>Net current liabilities</b>		<u>(12,289,984)</u>	<u>(11,851,033)</u>
<b>Total assets less current liabilities</b>		<u>2,821,166</u>	<u>4,194,292</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	(139,657)	(63,446)
<b>Net assets</b>		<u>2,681,509</u>	<u>4,130,846</u>
<b>Capital and reserves</b>			
Called up share capital	17	100,000	100,000
Profit and loss account	18	2,581,509	4,030,846
<b>Shareholders' funds</b>		<u>2,681,509</u>	<u>4,130,846</u>

**APEX DENTAL CARE LIMITED**  
**REGISTERED NUMBER: 05924091**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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 21 April 2021.



**J S H Wright**  
Director

The notes on pages 9 to 21 form part of these financial statements.

**APEX DENTAL CARE LIMITED**

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2020	100,000	4,030,846	4,130,846
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(1,449,337)	(1,449,337)
<b>At 31 December 2020</b>	<b>100,000</b>	<b>2,581,509</b>	<b>2,681,509</b>

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	100,000	5,010,877	5,110,877
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(980,031)	(980,031)
<b>At 31 December 2019</b>	<b>100,000</b>	<b>4,030,846</b>	<b>4,130,846</b>

The notes on pages 9 to 21 form part of these financial statements.

## **APEX DENTAL CARE LIMITED**

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

#### **1. General information**

The Company is a private company limited by shares and is incorporated and domiciled in 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 pound (£) except where otherwise indicated.

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

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

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

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

##### **2.3 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.

##### **2.4 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.

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

**2. Accounting policies (continued)**

**2.5 Revenue**

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

**Rendering of services**

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

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

**2.6 Intangible assets**

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

**2.7 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:

Freehold property	- 50 years straight line
Long-term leasehold property	- 50 years straight line
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.

## **APEX DENTAL CARE LIMITED**

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

#### **2. Accounting policies (continued)**

##### **2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.9 Stocks**

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

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

##### **2.10 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.

##### **2.11 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.

##### **2.12 Financial instruments**

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when

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

**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

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.

**2.13 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.

**2.14 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.

**2.15 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.

**2.16 Interest income**

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

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

*When payments are eventually made, they are charged to the provision carried in the Balance Sheet.*

## **APEX DENTAL CARE LIMITED**

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

#### **2. Accounting policies (continued)**

##### **2.18 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.

##### **2.19 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.

##### **2.20 Contingent consideration**

The Company uses deferral of part of the consideration for acquisitions of dental practices to manage the risk that practices acquired will fail to attain acceptable levels of turnover. The amount deferred is interest free, recognised in creditors and discounted where material. The unwinding of any discount is taken to the Statement of Comprehensive Income and included within interest payable and similar charges.

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

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

#### **4. Turnover**

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

All turnover arose within the United Kingdom.



# **APEX DENTAL CARE LIMITED**

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

### **5. Exceptional items**

	2020 £	2019 £
Restructuring costs	<b>252,829</b>	-

### **6. Other operating income**

	2020 £	2019 £
Net rents receivable	<b>6,500</b>	37,800

### **7. Operating loss**

The operating loss is stated after charging:

	2020 £	2019 £
Other operating lease rentals	<b>229,475</b>	226,350

### **8. Employees**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	<b>3,626,720</b>	3,524,479
Social security costs	<b>229,902</b>	206,381
Cost of defined contribution scheme	<b>83,929</b>	74,036
	<b>3,940,551</b>	3,804,896

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

	2020 No.	2019 No.
	<b>227</b>	221

**APEX DENTAL CARE LIMITED**

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

**9. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on losses for the year	(246,170)	(213,751)
Adjustments in respect of previous periods	(8,815)	(13,749)
<b>Total current tax</b>	<u>(254,985)</u>	<u>(227,500)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	76,563	30,722
Changes to tax rates	7,464	-
Adjustments in respect of prior periods	(7,816)	(14,984)
<b>Total deferred tax</b>	<u>76,211</u>	<u>15,738</u>
<b>Taxation on loss on ordinary activities</b>	<u>(178,774)</u>	<u>(211,762)</u>

**Factors affecting tax 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:

	2020 £	2019 £
Loss on ordinary activities before tax	(1,628,111)	(1,191,793)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(309,341)	(226,441)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	80,609	47,026
Adjustments in respect of deferred tax of previous years	(7,816)	(14,984)
Adjustments in respect of current income tax of previous years	(8,815)	(13,749)
Movement on deferred tax asset not recognised	59,125	-
Changes in tax rates	7,464	(3,614)
<b>Total tax credit for the year</b>	<u>(178,774)</u>	<u>(211,762)</u>

**Factors that may affect future tax charges**

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

**APEX DENTAL CARE LIMITED**

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

**10. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2020	13,614,592
Disposals	(334,710)
At 31 December 2020	<u>13,279,882</u>
<b>Amortisation</b>	
At 1 January 2020	6,036,367
Charge for the year on owned assets	656,363
On disposals	(171,541)
At 31 December 2020	<u>6,521,189</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>6,758,693</u></u>
At 31 December 2019	<u><u>7,578,225</u></u>

**APEX DENTAL CARE LIMITED**

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

**11. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Leasehold improvements £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	4,933,181	252,500	3,578,418	1,093,080	9,857,179
Additions	138,204	-	142,409	177,414	458,027
Disposals	(71,017)	-	(61,855)	-	(132,872)
Transfers between classes	20,255	-	-	(20,255)	-
At 31 December 2020	<u>5,020,623</u>	<u>252,500</u>	<u>3,658,972</u>	<u>1,250,239</u>	<u>10,182,334</u>
<b>Depreciation</b>					
At 1 January 2020	709,213	47,959	2,177,566	238,386	3,173,124
Charge for the year on owned assets	138,092	5,071	290,767	76,684	510,614
Disposals	(21,203)	-	(49,613)	-	(70,816)
Transfers between classes	150	-	-	(150)	-
At 31 December 2020	<u>826,252</u>	<u>53,030</u>	<u>2,418,720</u>	<u>314,920</u>	<u>3,612,922</u>
<b>Net book value</b>					
At 31 December 2020	<u>4,194,371</u>	<u>199,470</u>	<u>1,240,252</u>	<u>935,319</u>	<u>6,569,412</u>
At 31 December 2019	<u>4,223,968</u>	<u>204,541</u>	<u>1,400,852</u>	<u>854,694</u>	<u>6,684,055</u>

## APEX DENTAL CARE LIMITED

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

#### 12. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	1,249,716	533,329	1,783,045
At 31 December 2020	<u>1,249,716</u>	<u>533,329</u>	<u>1,783,045</u>

#### Subsidiary undertakings

The following were directly owned subsidiary undertakings of the Company as at 31 December 2020:

Name	Class of shares	Holding
Caring Dentistry Limited	Ordinary	100%
Smile Lincs Limited	Ordinary	100%

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

#### 13. Stocks

	2020 £	2019 £
Raw materials and consumables	260,817	193,391
Finished goods and goods for resale	28,579	40,130
	<u>289,396</u>	<u>233,521</u>

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

**APEX DENTAL CARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	329,309	597,854
Amounts owed by group undertakings	12,008,837	11,344,233
Other debtors	614,219	356,239
Prepayments and accrued income	157,050	175,444
	<u>13,109,415</u>	<u>12,473,770</u>

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

**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	656,845	602,037
Amounts owed to group undertakings	23,577,255	22,381,662
Other taxation and social security	-	308
Other creditors	-	20,630
Accruals and deferred income	1,476,838	1,577,807
	<u>25,710,938</u>	<u>24,582,444</u>

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

**16. Deferred taxation**

	2020 £	2019 £
At beginning of year	63,446	47,708
Charged to profit or loss	76,211	15,738
<b>At end of year</b>	<u>139,657</u>	<u>63,446</u>

## APEX DENTAL CARE LIMITED

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

#### 16. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	139,657	121,448
Tax losses carried forward	-	(52,902)
Provisions	-	5,100
	<u>139,657</u>	<u>63,446</u>

#### 17. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100,000 (2019 - 100,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### 18. Reserves

##### Profit and loss account

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

#### 19. Contingent liabilities

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

#### 20. 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 £83,929 (2019 - £74,036). At the year end, there were outstanding contributions of £nil (2019 - £nil).

## APEX DENTAL CARE LIMITED

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

#### 21. 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 £	2019 £
Not later than 1 year	143,200	187,770
Later than 1 year and not later than 5 years	510,343	537,617
Later than 5 years	625,311	741,629
	<u>1,278,854</u>	<u>1,467,016</u>

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

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

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

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