

Registered number: 05924091

APEX DENTAL CARE LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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APEX DENTAL CARE LIMITED

COMPANY INFORMATION

Directors	C E Barton (appointed 28 February 2018, resigned 5 December 2018) R J Bryant E J Coyle (resigned 14 September 2018) D J Leatherbarrow (resigned 28 February 2018) S J Preddy (appointed 14 September 2018) G Pueyo Roberts (appointed 1 February 2019) I D Wood J S H Wright
Company secretary	Bupa Secretaries Limited
Registered number	05924091
Registered office	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 2018

The Directors present the Strategic Report of Apex Dental Care Limited (the "Company") for the year ended 31 December 2018.

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.

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.

This report was approved by the board on 19 June 2019 and signed on its behalf.



J S H Wright
Director

APEX DENTAL CARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

The prior period comparatives are for the 9 months ended 31 December 2017.

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 £651,609 (2017 - profit £63,132).

The Directors do not recommend the payment of a dividend (2017 - £nil) and no dividends have been paid during the year (2017 - £nil).

Directors

The Directors who served during the year were:

C E Barton (appointed 28 February 2018, resigned 5 December 2018)

R J Bryant

E J Coyle (resigned 14 September 2018)

D J Leatherbarrow (resigned 28 February 2018)

S J Preddy (appointed 14 September 2018)

I D Wood

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.

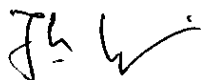
Financial risk management

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 19 June 2019 and signed on its behalf.



J S H Wright
Director

APEX DENTAL CARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

		Year ended 31 December 2018 £	9 months ended 31 December 2017 £
	Note		
Turnover	4	16,080,764	12,310,418
Cost of sales		(8,689,493)	(6,550,766)
Gross profit		7,391,271	5,759,652
Administrative expenses		(7,730,255)	(5,651,852)
Exceptional administrative expenses	5	(502,230)	-
Other operating income	6	47,800	7,500
Operating (loss)/profit	7	(793,414)	115,300
Interest receivable and similar income	9	366	443
(Loss)/profit before tax		(793,048)	115,743
Tax on (loss)/profit	10	141,439	(52,611)
(Loss)/profit for the financial year/period		(651,609)	63,132
Total comprehensive (expense)/income for the year/period		(651,609)	63,132

The notes on pages 7 to 21 form part of these financial statements.

APEX DENTAL CARE LIMITED
REGISTERED NUMBER: 05924091

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	11	8,284,912	9,288,889
Tangible assets	12	6,503,248	6,309,541
Investments	13	1,783,045	1,783,045
		16,571,205	17,381,475
Current assets			
Stocks	14	210,951	263,361
Debtors: amounts falling due within one year	15	10,990,411	9,375,318
Cash at bank and in hand		186,291	385,385
		11,387,653	10,024,064
Creditors: amounts falling due within one year	16	(22,750,273)	(21,277,577)
Net current liabilities		(11,362,620)	(11,253,513)
Total assets less current liabilities		5,208,585	6,127,962
Provisions for liabilities			
Deferred tax	17	(47,708)	(43,395)
Other provisions	18	(50,000)	(322,081)
		(97,708)	(365,476)
Net assets		5,110,877	5,762,486
Capital and reserves			
Called up share capital	19	100,000	100,000
Profit and loss account	20	5,010,877	5,662,486
Shareholders' funds		5,110,877	5,762,486

APEX DENTAL CARE LIMITED
REGISTERED NUMBER: 05924091

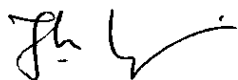
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 19 June 2019.

A handwritten signature in black ink, appearing to read 'J S H Wright', with a long horizontal stroke extending to the right.

J S H Wright
Director

The notes on pages 7 to 21 form part of these financial statements.

APEX DENTAL CARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100,000	5,662,486	5,762,486
Comprehensive expense for the year			
Loss for the year	-	(651,609)	(651,609)
At 31 December 2018	100,000	5,010,877	5,110,877

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	100,000	5,599,354	5,699,354
Comprehensive income for the period			
Profit for the period	-	63,132	63,132
At 31 December 2017	100,000	5,662,486	5,762,486

The notes on pages 7 to 21 form part of these financial statements.

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 2018 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

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.

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.

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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 the Statement of Comprehensive Income.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

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 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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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.

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.16 Interest income

Interest income is recognised in the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

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.

5. Exceptional items

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Restructuring costs	502,230	-

6. Other operating income

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Net rents receivable	47,800	7,500

APEX DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Other operating lease rentals	239,063	175,440

8. Employees

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Wages and salaries	3,423,687	2,524,908
Social security costs	203,566	150,779
Cost of defined contribution scheme	63,677	20,716
	3,690,930	2,696,403

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

Year ended 31 December 2018 No.	9 months ended 31 December 2017 No.
237	239

APEX DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Interest receivable

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Bank interest receivable	366	443

10. Taxation

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Corporation tax		
Current tax on (loss)/profit for the year/period	(145,752)	-
Adjustments in respect of previous periods	-	(15,918)
Total current tax	(145,752)	(15,918)
Deferred tax		
Origination and reversal of timing differences	41,018	56,253
Changes to tax rates	-	756
Adjustments in respect of prior periods	(36,705)	11,520
Taxation on (loss)/profit on ordinary activities	(141,439)	52,611

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
(Loss)/profit on ordinary activities before tax	<u>(793,048)</u>	<u>115,743</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	(150,679)	21,991
Effects of:		
Expenses not deductible for tax purposes	66,650	40,880
Adjustments in respect of current income tax of previous years	-	(15,918)
Adjustments in respect of deferred tax of previous years	(36,705)	11,520
Changes in tax rates	(4,826)	(5,862)
Non-assessable income	(15,879)	-
Total tax charge for the year/period	<u>(141,439)</u>	<u>52,611</u>

Factors that may affect future tax charges

The March 2016 Budget Statements announced changes to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 17% from 1 April 2020. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements.

APEX DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Intangible assets

	Goodwill £
Cost	
At 1 January 2018	14,526,853
Disposals	(912,261)
	<hr/>
At 31 December 2018	13,614,592
	<hr/>
Amortisation	
At 1 January 2018	5,237,964
Charge for the year	725,268
On disposals	(633,552)
	<hr/>
At 31 December 2018	5,329,680
	<hr/>
Net book value	
At 31 December 2018	8,284,912
	<hr/> <hr/>
At 31 December 2017	9,288,889
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APEX DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost or valuation					
At 1 January 2018	3,767,569	252,500	2,918,592	1,792,457	8,731,118
Additions	-	-	529,112	351,311	880,423
Transfers intra group	-	-	(35,351)	35,351	-
Disposals	(252,500)	-	(105,356)	(51,875)	(409,731)
At 31 December 2018	<u>3,515,069</u>	<u>252,500</u>	<u>3,306,997</u>	<u>2,127,244</u>	<u>9,201,810</u>
Depreciation					
At 1 January 2018	285,241	37,815	1,775,960	322,561	2,421,577
Charge for the year on owned assets	35,781	1	244,020	105,650	385,452
Transfers intra group	-	-	(1,491)	1,491	-
Disposals	(20,859)	-	(77,455)	(10,153)	(108,467)
At 31 December 2018	<u>300,163</u>	<u>37,816</u>	<u>1,941,034</u>	<u>419,549</u>	<u>2,698,562</u>
Net book value					
At 31 December 2018	<u>3,214,906</u>	<u>214,684</u>	<u>1,365,963</u>	<u>1,707,695</u>	<u>6,503,248</u>
At 31 December 2017	<u>3,482,328</u>	<u>214,685</u>	<u>1,142,632</u>	<u>1,469,896</u>	<u>6,309,541</u>

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2018	1,247,716	535,329	1,783,045
At 31 December 2018	<u>1,247,716</u>	<u>535,329</u>	<u>1,783,045</u>

Subsidiary undertakings

The following were directly owned subsidiary undertakings of the Company as at 31 December 2018:

Name	Class of shares	Holding	Principal activity
Caring Dentistry Limited	Ordinary	100%	Operation of dental practices
Smile Lincs Limited	Ordinary	100%	Operation of dental practices

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

14. Stocks

	2018 £	2017 £
Raw materials and consumables	163,709	224,626
Finished goods and goods for resale	47,242	38,735
	<u>210,951</u>	<u>263,361</u>

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

15. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	548,961	619,153
Amounts owed by group undertakings	10,116,846	8,512,060
Other debtors	170,049	53,953
Prepayments and accrued income	154,555	190,152
	10,990,411	9,375,318

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

16. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	537,154	751,506
Amounts owed to group undertakings	20,937,064	19,423,149
Corporation tax	-	58,576
Other creditors	33,561	3,950
Accruals and deferred income	1,242,494	1,040,396
	22,750,273	21,277,577

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

17. Deferred taxation

	2018	2017
	£	£
At beginning of year/period	43,395	(25,134)
Charged to profit or loss	4,313	68,529
At end of year/period	47,708	43,395

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

17. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	105,710	84,129
Tax losses carried forward	(52,902)	(40,734)
Provisions	5,100	-
	<u>47,708</u>	<u>43,395</u>

18. Provisions

	Onerous lease provision £
At 1 January 2018	322,081
Credited to profit or loss	(229,507)
Utilised in year	(42,574)
At 31 December 2018	<u>50,000</u>

The property provisions are in respect of onerous leases and dilapidations and are the Directors' best estimate of the liability. The provision is expected to be utilised within 2 years. The provision has not been discounted on the basis of materiality.

19. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100,000 (2017 - 100,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

20. Reserves

Profit and loss account

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

APEX DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

21. 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 £63,677 (2017 - £20,716). At the year end, there were outstanding contributions of £nil (2017 - £nil).

22. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	231,764	261,902
Later than 1 year and not later than 5 years	670,005	880,469
Later than 5 years	1,011,350	1,187,283
	<u>1,913,119</u>	<u>2,329,654</u>

23. Ultimate parent company and controlling party

The Company's immediate parent company is Apex Holding 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.