

T C PATEL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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T C PATEL LIMITED

COMPANY INFORMATION

Directors

J J Ash (appointed 30 September 2016, resigned 30 June 2017)
R J Bryant (appointed 30 September 2016)
E J Coyle (appointed 30 September 2016)
J Gonzalez (appointed 30 September 2016, resigned 30 June 2017)
D J Leatherbarrow (appointed 30 September 2016)
J F Perry (appointed 30 September 2016, resigned 30 June 2017)
K Patel (resigned 30 September 2016)
T C Patel (resigned 30 September 2016)
I D Wood (appointed 30 September 2016)
J S H Wright (appointed 30 June 2017)

Company secretary

Bupa Secretaries Limited

Registered number

06102966

Registered office

Oasis Healthcare Support Centre
Building E, Vantage Office Park
Old Gloucester Road, Hambrook
Bristol
BS16 1GW

T C PATEL LIMITED

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T C PATEL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The Directors present their report and the financial statements for the 10 month period ended 31 March 2017.

The prior period comparatives are for the year ended 31 May 2016.

Principal activity

The principal activity of the Company is the operation of dental practices. It ceased trading during the period????

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

On 30 September 2016, the entire issued share capital of the Company was acquired by Xeon Smiles UK Limited, a subsidiary of The Oasis Healthcare Group Limited. As a result of this change in ownership, the accounting reference date of the Company was amended to decrease the accounting period to the 10 months ended 31 March 2017, to align with that of its new owners.

On 9 February 2017, the entire issued share capital of The Oasis Healthcare Group Limited was acquired by Bupa Finance plc. Prior to the acquisition, The Oasis Healthcare Group Limited was the Company's ultimate parent company.

Results and dividends

The profit for the period/year, after taxation, amounted to £46,000 (2016: £169,000).

The Directors do not recommend the payment of a dividend (2016: *Nil*) and no dividends have been paid during the period/year (2016: £31,000)

Directors

The Directors who served during the period were:

J J Ash (appointed 30 September 2016, resigned 30 June 2017)
R J Bryant (appointed 30 September 2016)
E J Coyle (appointed 30 September 2016)
J Gonzalez (appointed 30 September 2016, resigned 30 June 2017)
D J Leatherbarrow (appointed 30 September 2016)
J F Perry (appointed 30 September 2016, resigned 30 June 2017)
K Patel (resigned 30 September 2016)
T C Patel (resigned 30 September 2016)
I D Wood (appointed 30 September 2016)

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

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

This report was approved by the board on 22 August 2017 and signed on its behalf.



J S H Wright
Director

T C PATEL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	10 months ended 31 March 2017 £000	12 months ended 31 May 2016 £000
Turnover	4	138	391
Cost of sales		(36)	(152)
Gross profit		102	239
Administrative expenses		(44)	(25)
Exceptional administrative expenses		(11)	-
Operating profit	6	47	214
Interest receivable and similar income		4	3
Interest payable and expenses		-	(4)
Profit before tax		51	213
Tax on profit	9	(5)	(44)
Profit for the period/year		46	169
Total comprehensive income for the period/year		46	169

The notes on pages 6 to 16 form part of these financial statements.

T C PATEL LIMITED
REGISTERED NUMBER: 06102966

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	31 March 2017 £000	31 May 2016 £000
Fixed assets			
Intangible assets	10	63	69
Tangible assets	11	-	11
		<u>63</u>	<u>80</u>
Current assets			
Stocks	12	-	6
Debtors: amounts falling due within one year	13	432	20
Cash at bank and in hand		-	409
		<u>432</u>	<u>435</u>
Creditors: amounts falling due within one year	14	(5)	(71)
Net current assets		<u>427</u>	<u>364</u>
Total assets less current liabilities		<u>490</u>	<u>444</u>
Net assets		<u>490</u>	<u>444</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	490	444
Shareholders' funds		<u>490</u>	<u>444</u>

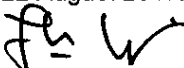
The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 August 2017.


J S H Wright
 Director

The notes on pages 6 to 16 form part of these financial statements.

T C PATEL LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 June 2016	-	444	444
Comprehensive income for the period			
Profit for the period	-	46	46
At 31 March 2017	-	490	490

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 June 2015	-	306	306
Comprehensive income for the year			
Profit for the year	-	169	169
Dividends: Equity capital	-	(31)	(31)
At 31 May 2016	-	444	444

The notes on pages 6 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

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: Oasis Healthcare Support Centre, Building E, 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.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 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 March 2017 and these financial statements may be obtained from Oasis Healthcare Support Centre, Building E, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

T C PATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Going concern

The Oasis Healthcare Group Limited and its subsidiary undertakings on consolidation (the "Group") meets its day to day working capital requirements through cash at bank and funding via a loan from the parent company, Bupa Finance plc. The Group has continued to be cash generative since the Balance Sheet date with the cash generated contributing to the funding of the Group's working capital requirements.

In light of the above, the Directors have concluded that it is appropriate to prepare T C Patel Limited's financial statements on a going concern basis.

2.4 Revenue

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

Rendering of services

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

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

2.5 Intangible assets

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

2.6 Tangible fixed assets

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 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.

The estimated useful lives range as follows:

Fixtures and fittings	- 3 - 10 years straight line
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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.

2.7 Stocks

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

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

2.8 Debtors

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

2.9 Financial instruments

The Company only enters into basic financial instruments 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 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

T C PATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

2.10 Creditors

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

2.11 Finance costs

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

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.14 Current and deferred taxation

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.

2.15 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.

T C PATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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 one principal activity of the Company being the operation of dental practices.

All turnover arose within the United Kingdom.

5. Exceptional items

	10 months ended 31 March 2017 £000	12 months ended 31 May 2016 £000
Restructuring costs	11	-

6. Operating profit

The operating profit is stated after charging:

	10 months ended 31 March 2017 £000	12 months ended 31 May 2016 £000
Depreciation of tangible fixed assets	11	2
Amortisation of intangible assets, including goodwill	6	12

7. Employees

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

	10 months ended 31 March 2017 No.	12 months ended 31 May 2016 No.
	-	2

8. Directors' remuneration

Emoluments of the Directors are borne by Oasis Healthcare Limited, an intermediate parent undertaking, without recharge. The Directors of the Company are also directors of a number of other group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the group companies.

T C PATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

9. Taxation

	10 months ended 31 March 2017 £000	12 months ended 31 May 2016 £000
Corporation tax		
Current tax on profits for the period/year	5	44
Total current tax	<u>5</u>	<u>44</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	10 months ended 31 March 2017 £000	12 months ended 31 May 2016 £000
Profit on ordinary activities before tax	51	213
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	10	44
Effects of:		
Expenses not deductible for tax purposes	1	-
Adjustments to tax charge in respect of prior periods	5	-
Other timing differences leading to an increase (decrease) in taxation	2	-
Group relief	(13)	-
Total tax charge for the period/year	<u>5</u>	<u>44</u>

Factors that may affect future tax charges

The July 2015 and March 2016 Budget Statements announced changes to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 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.

	10 months ended 31 March 2017 2017 £000	12 months ended 31 May 2016 2016 £000
Analysis of unprovided deferred tax		
Accelerated capital allowances	1	-

T C PATEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

10. Intangible assets

	Goodwill £000
Cost	
At 1 June 2016	115
At 31 March 2017	115
Amortisation	
At 1 June 2016	46
Charge for the year	6
At 31 March 2017	52
Net book value	
At 31 March 2017	63
At 31 May 2016	69

T C PATEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

11. Tangible fixed assets

	Fixtures and fittings £000
Cost or valuation	
At 1 June 2016	19
At 31 March 2017	<u>19</u>
Depreciation	
At 1 June 2016	8
Charge for the period on owned assets	11
At 31 March 2017	<u>19</u>
Net book value	
At 31 March 2017	<u>-</u>
At 31 May 2016	<u>11</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 March 2017 £000	31 May 2016 £000
Furniture, fittings and equipment	<u>7</u>	<u>10</u>

12. Stocks

	31 March 2017 £000	31 May 2016 £000
Raw materials and consumables	<u>-</u>	<u>6</u>

T C PATEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

13. Debtors

	31 March 2017 £000	31 May 2016 £000
Due within one year		
Trade debtors	-	11
Amounts owed by group undertakings	432	-
Other debtors	-	9
	<u>432</u>	<u>20</u>

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

14. Creditors: Amounts falling due within one year

	31 March 2017 £000	31 May 2016 £000
Bank loans	-	9
Trade creditors	-	12
Corporation tax	5	44
Other creditors	-	6
	<u>5</u>	<u>71</u>

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

15. Share capital

	31 March 2017 £000	31 May 2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>-</u>	<u>-</u>

16. Reserves

Profit and loss account

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

17. Contingent liabilities

The Company is a member of the Group banking arrangement under which it is party to unlimited cross guarantees in respect of the banking facilities of other Group undertakings, amounting to £nil at 31 March 2017 (2016: £nil). The Directors do not expect any material loss to arise in respect of the guarantees.

18. Ultimate parent company and controlling party

In the period 30 September 2016 to 9 February 2017, the Company's ultimate parent undertaking was certain funds managed by Bridgepoint, an independent private equity group.

On 9 February 2017, the entire issued share capital of The Oasis Healthcare Group Limited was acquired by Bupa Finance plc. Prior to the acquisition, The Oasis Healthcare Group Limited was the Company's ultimate parent company.

The smallest and largest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited.

The financial statements of The Oasis Healthcare Group Limited may be obtained from the Company Secretary at The Oasis Healthcare Group Limited, Oasis Healthcare Support Centre, Vantage Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.