

THE OASIS HEALTHCARE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

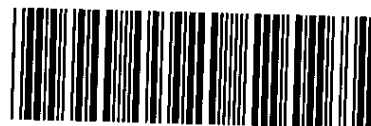
FOR THE YEAR ENDED 31 MARCH 2017

REPORT OF THE DIRECTORS

STATEMENT OF THE DIRECTORS

FINANCIAL STATEMENTS

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THE OASIS HEALTHCARE GROUP LIMITED

COMPANY INFORMATION

Directors

J J Ash
W Colvin (resigned 9 February 2017)
P A C Fox (resigned 9 February 2017)
J Gonzalez
D J Leatherbarrow
J F Perry
Lord S A Rose (resigned 1 March 2017)
J R Wyatt (resigned 9 February 2017)
E J Coyle (appointed 1 April 2017)

Company secretary

Bupa Secretaries Limited

Registered number

08405422

Registered office

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

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

THE OASIS HEALTHCARE GROUP LIMITED

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THE OASIS HEALTHCARE GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present the Group Strategic Report of The Oasis Healthcare Group Limited (the "Group") for the year ended 31 March 2017.

Business review

On 9 February 2017, the entire issued share capital of The Oasis Healthcare Group Limited was acquired by Bupa Finance plc.

The Group has enjoyed a successful year and the Board foresee continued expansion. This will be achieved by continuing to be a leading player in both NHS and private dentistry, in many cases incorporating both types of business in a single practice, and extending this lead by rapid growth through both acquisition and organic growth.

The results for the year show an operating loss of £8,725,000 (2016: profit £7,154,000) and a loss for the financial year of £44,235,000 (2016: £17,346,000).

The Board considers that EBITDAE provides the most meaningful basis for assessing the underlying performance of the Group, albeit that these terms are not defined by United Kingdom Generally Accepted Accounting Practice and therefore may not be directly comparable with other companies' adjusted profit measures. EBITDAE has increased by 8.5% from £39,676,000 for the year to 31 March 2016 to £43,032,000 for the year ended 31 March 2017. The increases in turnover and EBITDAE are due in part to the impact of acquisitions, like for like revenue growth and operational and purchasing efficiencies.

During the year, the Group made a number of acquisitions of individual dental practices and small groups of dental practices, increasing the number of practices from 364 at 31 March 2016 to 395 at 31 March 2017. This has further strengthened the Group's position as the UK's largest provider of private dental care and a major provider to the NHS. Details of acquisitions in the year are disclosed in note 27 to the financial statements.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the Group are set out below. Risks are formally reviewed by the Board and appropriate processes are put in place to monitor and mitigate them.

Competition

During 2016/7, the Group completed on many acquisitions and mergers, which has significantly increased its national footprint across the UK, increasing the number of practices from 364 at 31 March 2016 to 395 at 31 March 2017. Given the fragmented nature of the market, with a high volume of small and geographically limited providers, the corporate exposure to competition is mitigated through the development and embedding of a strong national brand identity, national presence and clinical compliance framework.

Human resources

The Group's ability to recruit and retain dentists is key to the future growth of the business. The Directors place a significant emphasis on the recruitment, retention and performance of the Group's largely self-employed dentists and the Group's staff. The Group has established policies to manage recruitment and retention, such as the Group's "Fitness to Practice" training programme, as well as developing links with dental schools both in the UK and Europe to provide a flow of well qualified dental practitioners. The Group's associate contract for self-employed dentists aims to motivate, incentivise and retain those practitioners through the provision of self-employed revenue sharing.

Clinical standards

It is of the utmost importance to the Group that the clinical care delivered to our patients is at a standard expected from the Group, by patients, industry forums and regulatory authorities. The Board has established a formal organisational structure that allows clinical policies and procedures to be developed and ensure day-to-day compliance monitoring. The Board is supported by a separate Dental Care Board comprised of eminent people in healthcare, including dentistry. This is further supported by Regional Clinical Service Advisors each of whom is a qualified dental practitioner and an external audit clinical team to ensure compliance with CQC standards. The Group also has a Clinical Director who reports directly to the Chief Executive Officer. Rigorous

THE OASIS HEALTHCARE GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

monitoring of standards and the continued development and training of the Group's dentists is applied. The Board have further mitigated any risk by ensuring that suitable insurance policies are taken out at both an individual and corporate level.

Acquisitions

The Group's strategy involves growing the business through both organic and non-organic growth. The non-organic growth involves the acquisition of individual practices and dental bodies corporate with multiple practices. The risk to growth through the availability of suitable acquisitions together with competition within the corporate dental care sector is minimised by a dedicated acquisitions team. The risk of loss or reduction of the financial facility to fund these acquisitions is mitigated by demonstrating a robust stewardship of funds and stringent criteria for new acquisitions to ensure they add growth and are a strategic fit for the Group.

IT and finance systems

Reliable and robust IT and financial systems and processes that enable practices and central services to operate effectively and efficiently are of paramount importance. An infrastructure investment programme is in place to ensure that network, practice and financial IT hardware and software are upgraded and replaced on an ongoing basis. Risk of failure in IT systems is mitigated by a dedicated IT team, appropriate external IT service and hosting providers and a disaster recovery programme. Finance systems, processes and controls are managed by an experienced and qualified finance team to support business needs and pay dentists, suppliers and employees accurately and on a timely basis.

Financial key performance indicators

The performance of the business is monitored at various levels from Group level down through region, area and practice level to individual dentists. Management accounts are produced and reviewed on a monthly basis. The key financial measures the Directors consider as important are turnover, gross margin and EBITDAE. The Directors also monitor the split of income between private and NHS.

	2017	2016
Turnover (£000)	321,136	275,096
Turnover by type of activity (£000)		
Provision of NHS dental services	141,153	127,469
Provision of private dental services	179,983	147,627
Gross margin (%)	47.8%	47.6%
EBITDAE (£000)	43,032	39,676
EBITDAE margin (%)	13.4%	14.4%

THE OASIS HEALTHCARE GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Non-GAAP EBITDAE

	2017	2016
	£000	£000
Loss on ordinary activities before taxation	(48,969)	(25,619)
Adjustments for:		
Exceptional administrative expenses	20,277	5,728
Interest payable and similar expenses	40,292	32,864
Interest receivable and similar income	(48)	(91)
Amortisation of goodwill and intangible assets	19,347	16,420
Depreciation of tangible fixed assets	12,133	10,374
EBITDAE	43,032	39,676

Other key performance indicators

The Board has continued to monitor business performance using the following key non-financial performance indicators:

	2017	2016
Total practices	395	364
Total active patients*	2,025,972	1,832,768
Customer satisfaction (%)	98%	97%
CQC compliance (%)	100%	99.3%
Private LFL growth (%)	5.5%	7.9%
UDA LFL delivery (%)	97%	98%

* active patients are defined as patients who have visited a practice within the last 24 months.

This report was approved by the board on 30 June 2017 and signed on its behalf.

J Gonzalez
Director

THE OASIS HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the audited financial statements of The Oasis Healthcare Group Limited (the "Company") and The Oasis Healthcare Group Limited group (the "Group") for the year ended 31 March 2017.

Principal activities

The principal activity of the Company is that of a holding company. The principle activity of the Group is the operation of dental practices and provision of dental services.

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

Results and dividends

The loss for the financial year, after taxation, amounted to £44,235,000 (2016: £17,346,000).

In accordance with the terms of the preference shares, a dividend of £13,299,000 (2016: £11,805,000) has been accrued in these financial statements classified as an interest expense and accrued as an amount owed to group undertakings. The Directors do not recommend the payment of any other dividend and no other dividends have been paid during the year (2016: £nil).

Directors

The Directors who served during the year were:

J J Ash
W Colvin (resigned 9 February 2017)
P A C Fox (resigned 9 February 2017)
J Gonzalez
D J Leatherbarrow
J F Perry
Lord S A Rose (resigned 1 March 2017)
J R Wyatt (resigned 9 February 2017)

Future developments

The Group will continue to increase its provision of NHS dentistry whilst also maintaining a firm commitment to private dentistry. The Group will seek to develop a range of affordable, fixed price offerings including orthodontics, implants and facial aesthetics. This will ensure that the Group continues to develop a strong national brand in order to combat competition from local providers.

Employee involvement

Employees are kept informed of the operational and financial developments of the Group through meetings, practice newsletters and the intranet. Dentists undertake a "Fitness to Practice" induction programme before new practices are opened, ensuring that a high quality of service is delivered. For overseas dentists practicing in the UK for the first time, this is tailored to the needs of the individual. The Group also assists overseas dentists with integrating into the local community.

Our annual conference is our key forum to bring dentists, staff, support teams and suppliers together, discussing Oasis' progress, plans and quality initiatives.

All Oasis dentists and employees have the opportunity to develop and progress. As well as regular updates at the Support Centre in Bristol, practices work together in local clusters to benefit the teams with improved networking, increased referral activity, comprehensive clinical and business management support, targeted investment and local decision making.

THE OASIS HEALTHCARE GROUP LIMITED

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

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group and parent company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the group and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and parent company's auditors are aware of that information.

THE OASIS HEALTHCARE GROUP LIMITED

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

Financial risk management

The Group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate cash flow risk. Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Group's finance department.

Credit risk

The Group has implemented policies that require non-NHS funded balances to be settled upon the treatment occurring. Our credit risk primarily relates to PCTs and is therefore considered to be low.

Liquidity risk

The Group maintains cash balances and a mix of equity instruments and short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions and acquisitions.

Interest rate cash flow risk

The Group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances which earn interest at a floating rate. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 June 2017 and signed on its behalf.



J Gonzalez
Director

THE OASIS HEALTHCARE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OASIS HEALTHCARE GROUP LIMITED

Report on the financial statements

Our opinion

In our opinion, The Oasis Healthcare Group Limited's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's loss and cash flows for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and financial statements ("the Annual Report"), comprise:

- the Consolidated Balance Sheet as at 31 March 2017;
- the Company Balance Sheet as at 31 March 2017;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

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

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

In addition, in light of the knowledge and understanding of the group, the parent company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Colin Bates (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Bristol

7 July 2017

THE OASIS HEALTHCARE GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £000	2016 £000
Turnover	4	321,136	275,096
Cost of sales		(167,774)	(144,266)
Gross profit		153,362	130,830
Administrative expenses		(142,982)	(118,665)
Exceptional administrative expenses	5	(20,277)	(5,728)
Other operating income		1,172	717
Operating (loss)/profit	6	(8,725)	7,154
Interest receivable and similar income	10	48	91
Interest payable and similar expenses	11	(35,016)	(32,864)
Debt issue costs written off		(5,276)	-
Loss before tax		(48,969)	(25,619)
Tax on loss	12	4,734	8,273
Loss for the financial year		(44,235)	(17,346)
Exchange differences arising on consolidation of foreign subsidiaries		277	283
Other comprehensive income for the year		277	283
Total comprehensive expense for the year		(43,958)	(17,063)
Loss for the year attributable to:			
Owners of the parent company		(44,235)	(17,346)
		(44,235)	(17,346)

The notes on pages 15 to 41 form part of these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED
REGISTERED NUMBER: 08405422

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £000	2016 £000
Fixed assets			
Intangible assets	14	319,543	288,533
Tangible assets	15	67,258	61,450
		<u>386,801</u>	<u>349,983</u>
Current assets			
Stocks	17	5,438	4,135
Debtors	18	23,749	18,820
Cash at bank and in hand		14,779	19,511
		<u>43,966</u>	<u>42,466</u>
Creditors: amounts falling due within one year	19	(449,676)	(37,358)
Net current (liabilities)/assets		<u>(405,710)</u>	<u>5,108</u>
Total assets less current liabilities		<u>(18,909)</u>	<u>355,091</u>
Creditors: amounts falling due after more than one year	20	(72,395)	(405,303)
Provisions for liabilities			
Deferred taxation	23	(10,833)	(8,023)
Other provisions	24	(1,730)	(1,674)
		<u>(12,563)</u>	<u>(9,697)</u>
Net liabilities		<u>(103,867)</u>	<u>(59,909)</u>
Capital and reserves			
Called up share capital	25	14	14
Share premium account	26	989	989
Foreign exchange reserve	26	78	(199)
Profit and loss account	26	(104,948)	(60,713)
Shareholders' deficit		<u>(103,867)</u>	<u>(59,909)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2017.


J Gonzalez
 Director


D J Leatherbarrow
 Director

The notes on pages 15 to 41 form part of these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED
REGISTERED NUMBER: 08405422

COMPANY BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	16	46,255	46,255
Current assets			
Debtors	18	47,080	17,587
Cash at bank and in hand		241	9,201
		<u>47,321</u>	<u>26,788</u>
Creditors: amounts falling due within one year	19	(63,575)	-
Net current (liabilities)/assets		<u>(16,254)</u>	<u>26,788</u>
Total assets less current liabilities		<u>30,001</u>	<u>73,043</u>
Creditors: amounts falling due after more than one year	20	(68,497)	(99,010)
Net liabilities		<u>(38,496)</u>	<u>(25,967)</u>
Capital and reserves			
Called up share capital	25	14	14
Share premium account	26	989	989
Profit and loss account	26	(39,499)	(26,970)
Shareholders' deficit		<u>(38,496)</u>	<u>(25,967)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2017.

J Gonzalez
Director

D J Leatherbarrow
Director

The notes on pages 15 to 41 form part of these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED

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

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Shareholders' deficit
	£000	£000	£000	£000	£000
At 1 April 2016	14	989	(199)	(60,713)	(59,909)
Comprehensive (expense) / income for the year					
Loss for the financial year	-	-	-	(44,235)	(44,235)
Exchange differences arising on the consolidation of foreign subsidiaries	-	-	277	-	277
Total comprehensive (expense) / income for the year	<u>-</u>	<u>-</u>	<u>277</u>	<u>(44,235)</u>	<u>(43,958)</u>
At 31 March 2017	<u>14</u>	<u>989</u>	<u>78</u>	<u>(104,948)</u>	<u>(103,867)</u>

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

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Shareholders' deficit
	£000	£000	£000	£000	£000
At 1 April 2015	14	989	(482)	(43,367)	(42,846)
Comprehensive (expense) / income for the year					
Loss for the financial year	-	-	-	(17,346)	(17,346)
Exchange differences arising on the consolidation of foreign subsidiaries	-	-	283	-	283
Total comprehensive (expense) / income for the year	<u>-</u>	<u>-</u>	<u>283</u>	<u>(17,346)</u>	<u>(17,063)</u>
At 31 March 2016	<u>14</u>	<u>989</u>	<u>(199)</u>	<u>(60,713)</u>	<u>(59,909)</u>

The notes on pages 15 to 41 form part of these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Shareholders' deficit
	£000	£000	£000	£000
At 1 April 2016	14	989	(26,970)	(25,967)
Comprehensive expense for the year				
Loss for the financial year	-	-	(12,529)	(12,529)
	-	-	(12,529)	(12,529)
Total comprehensive expense for the year				
	14	989	(39,499)	(38,496)

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

	Called up share capital	Share premium account	Profit and loss account	Shareholders' deficit
	£000	£000	£000	£000
At 1 April 2015	14	989	(16,402)	(15,399)
Comprehensive expense for the year				
Loss for the financial year	-	-	(10,568)	(10,568)
	-	-	(10,568)	(10,568)
Total comprehensive expense for the year				
	14	989	(26,970)	(25,967)

The notes on pages 15 to 41 form part of these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £000	2016 £000
Cash flows from operating activities		
Loss for the financial year	(44,235)	(17,346)
Adjustments for:		
Amortisation of intangible assets	19,347	16,420
Depreciation of tangible assets	12,133	10,374
Net interest payable	34,968	32,773
Debt issue costs written off	5,276	-
Deferred taxation	(3,889)	(8,240)
Increase in stocks	(1,303)	(719)
Increase in debtors	(4,929)	(3,221)
Increase / (decrease) in creditors	13,647	(918)
Increase / (decrease) in deferred consideration provisions	2,294	(827)
Increase in provisions	56	1,648
Corporation tax paid	(1,007)	(144)
Net cash generated from operating activities	32,358	29,800
Cash flows from investing activities		
Purchase of businesses (net of cash acquired)	(52,902)	(47,341)
Sale of intangible assets	157	-
Purchase of tangible fixed assets	(15,758)	(15,759)
Sale of tangible fixed assets	58	156
Net cash from investing activities	(68,445)	(62,944)
Cash flows from financing activities		
Repayment of loans	(321,604)	(2,687)
New loan from group company	363,272	43,012
Repayment of new finance leases	(351)	(814)
Interest paid	(10,239)	(9,882)
Net cash used in financing activities	31,078	29,629
Net decrease in cash and cash equivalents	(5,009)	(3,515)
Cash and cash equivalents at beginning of year	19,511	22,743
Foreign exchange gains and losses	277	283
Cash and cash equivalents at the end of year	14,779	19,511
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,779	19,511

THE OASIS HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 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.

The Group's and 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

Parent Company disclosure exemptions

In preparing the separate financial statements of the parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Company and the parent Company would be identical;
- Disclosures in respect of the parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Company as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent Company as their remuneration is included in the totals for the Company as a whole.

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 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.

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

2.4 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 the Group's financial statements on a going concern basis.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

Turnover represents the value of dentistry goods or services supplied. NHS income is recognised based on the levels of dental activity delivered. Where there is under-delivery against target activity levels, a potential clawback arises and a creditor is established. Private treatment is recognised based on the stage of completion, with cash settled at the time of treatment.

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

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, considered to be 15 to 20 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 5 years.

Patient lists are estimated to have a useful economic life of between 15 and 20 years. Brand names are estimated to have a useful economic life of 5 years.

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 Group 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 Group. 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	- over 50 years straight line
Leasehold improvements	- over 15 years straight line
Motor vehicles	- over 4 years straight line
Fixtures and fittings	- 3 - 10 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 Consolidated Statement of Comprehensive Income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Financial instruments

The Group 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 Consolidated 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

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

2.12 Financial Instruments (continued)

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

2.16 Finance costs

Finance costs are charged to the Consolidated 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.

2.17 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.

2.18 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

THE OASIS HEALTHCARE GROUP LIMITED

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

2. Accounting policies (continued)

2.19 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated 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 Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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

2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Consolidated Statement of Comprehensive Income in the year that the Group 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.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 and the Group operate and generate 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 Group 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.

2.22 Exceptional items

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

2.23 Deferred consideration

The Group 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.

THE OASIS HEALTHCARE GROUP LIMITED

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

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Fair values on acquisitions

The fair value of tangible and intangible assets acquired on acquisitions involve the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. In addition the estimation of the contingent consideration payable requires estimation of the level of profitability of the business acquired. The estimation of the fair values requires the combination of assumptions including revenue growth, sales mix and customer attrition rates. In addition, the use of discount rates requires judgement.

(ii) Impairment of intangible assets and goodwill

The Group considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified, the estimation of recoverable value of the cash generating units (CGUs) is tested. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

(iii) Provisions for dilapidations, onerous lease and contingencies

Provision is made for dilapidations and contingencies. These provisions require management's best estimates of the costs that will be incurred. The timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(iv) Useful expected lives of intangible assets

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

NHS patient list - 20 years
Private patient list - 15 years
Brand - 5 years

NHS and Private patient lists' estimated useful lives have been derived from analysing the number of years of discounted future free cash flows in the Business Combinations models. In determining the estimated useful lives, NHS and Private patient attrition rates and future growth rates were considered.

4. Turnover

The whole of the turnover is attributable to the one principal activity of the Group being the operation of dental practices and provision of dental services.

All turnover arose within the United Kingdom and Republic of Ireland.

THE OASIS HEALTHCARE GROUP LIMITED

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

5. Exceptional administrative expenses

	2017 £000	2016 £000
Integration costs	1,680	2,042
Restructuring costs	2,506	2,297
Refinancing costs	2,663	629
Bupa fair value adjustments	2,059	-
Completion bonus	10,531	-
Other	838	760
	<u>20,277</u>	<u>5,728</u>

Exceptional costs consist of refinancing costs of £2,663,000 (2016: £629,000) that relate to costs associated with the sale to Bupa. Integration costs relate to the costs of integrating new acquisitions of £1,680,000 (2016: £2,042,000). Restructuring costs such as property closure costs, professional fees and redundancy costs amount to £2,506,000 (2016: £2,297,000). Other exceptional costs of £838,000 (2016: £760,000) relate to acquisition research and other projects. £10,531,000 (2016: £nil) relates to the bonuses paid to staff on completion of the Bupa acquisition.

6. Operating (loss)/profit

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

	2017 £000	2016 £000
Depreciation of tangible fixed assets	12,133	10,374
Amortisation of intangible assets, including goodwill	19,347	16,420
Exchange differences	(7)	51
Other operating lease rentals	<u>10,474</u>	<u>8,998</u>

7. Auditors' remuneration

	2017 £000	2016 £000
Fees payable to the Group's auditors and their associates for the audit of the Group's annual financial statements	<u>17</u>	<u>15</u>
Fees payable to the Group's auditors and their associates in respect of:		
Audit-related assurance services	256	224
Other services relating to taxation not falling within compliance services	-	23
All other assurance services	-	80
All other non-audit services	1,190	593
	<u>1,446</u>	<u>920</u>

THE OASIS HEALTHCARE GROUP LIMITED

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

8. Employees

Staff costs were as follows:

	2017	2016
	£000	£000
Wages and salaries	70,649	52,947
Social security costs	5,182	3,820
Completion bonus	10,531	-
Other pension costs	721	603
	87,083	57,370

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

	2017	2016
	No.	No.
Dentists	9	9
Practice staff	4,060	3,338
Administration staff	217	174
	4,286	3,521

9. Directors' remuneration

	2017	2016
	£000	£000
Directors' emoluments	1,369	1,393
Company contributions to defined contribution pension schemes	67	79
	1,436	1,472

During the year retirement benefits were accruing to 3 Directors (2016 - 3) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to no Directors (2016 - NIL) in respect of defined benefit pension schemes.

The highest paid Director received remuneration of £496,000 (2016 - £508,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £nil (2016 - £nil).

All Directors' remuneration was settled by a subsidiary on behalf of the Group.

THE OASIS HEALTHCARE GROUP LIMITED

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

10. Interest receivable and similar income

	2017	2016
	£000	£000
Other interest receivable	48	91

11. Interest payable and similar expenses

	2017	2016
	£000	£000
Bank interest payable	12,294	11,716
Loans note interest payable	8,792	8,617
Finance charge on deferred consideration	579	598
Other interest payable	51	113
Dividend payable on preference shares treated as debt	13,299	11,805
Finance leases and hire purchase contracts	1	15
	35,016	32,864

12. Tax on loss

	2017	2016
	£000	£000
Corporation tax		
Current tax on loss for the year	(821)	-
Adjustments in respect of previous periods	(24)	(33)
Total current tax	(845)	(33)
Origination and reversal of timing differences	(3,889)	(8,240)
Tax on loss	(4,734)	(8,273)

THE OASIS HEALTHCARE GROUP LIMITED

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

12. Tax on loss (continued)

Factors affecting tax charge for the year

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

	2017 £000	2016 £000
Loss before tax	<u>(48,968)</u>	<u>(25,619)</u>
Loss multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(9,793)	(5,124)
Effects of:		
Expenses not deductible for tax purposes	3,814	2,578
Lower rate taxes on overseas earnings	35	(58)
Adjustments to tax charge in respect of prior periods	(24)	(87)
Preference share dividend	2,660	2,529
Current year timing differences	(160)	888
Deferred tax assets not previously recognised	(1,266)	(8,999)
Total tax credit for the year	<u>(4,734)</u>	<u>(8,273)</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.

13. Dividends

	2017 £000	2016 £000
Dividend of £0.19 (2016: £0.17) per share accrued in respect of preference shares	<u>13,299</u>	<u>11,805</u>

THE OASIS HEALTHCARE GROUP LIMITED

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

14. Intangible assets

Group

	Patient list £000	Brands £000	Goodwill £000	Total £000
Cost				
At 1 April 2016	104,077	905	219,259	324,241
Disposals	-	-	(206)	(206)
On acquisition of subsidiaries	36,309	-	14,497	50,806
Reduction in deferred consideration	-	-	(364)	(364)
Foreign exchange movement	40	-	74	114
At 31 March 2017	<u>140,426</u>	<u>905</u>	<u>233,260</u>	<u>374,591</u>
Amortisation				
At 1 April 2016	6,924	236	28,548	35,708
Charge for the year	6,918	181	12,248	19,347
On disposals	-	-	(49)	(49)
Foreign exchange movement	2	-	40	42
At 31 March 2017	<u>13,844</u>	<u>417</u>	<u>40,787</u>	<u>55,048</u>
Net book value				
At 31 March 2017	<u>126,582</u>	<u>488</u>	<u>192,473</u>	<u>319,543</u>
At 31 March 2016	<u>97,153</u>	<u>669</u>	<u>190,711</u>	<u>288,533</u>

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income.

Details of acquisitions in the year are provided in note 27.

THE OASIS HEALTHCARE GROUP LIMITED

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

15. Tangible assets

Group

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation					
At 1 April 2016	9,175	47	36,303	31,999	77,524
Additions	-	39	12,257	3,462	15,758
Acquisition of businesses	645	67	1,913	251	2,876
Disposals	(8)	(30)	(269)	(144)	(451)
Revaluations	(781)	-	-	-	(781)
Exchange adjustments	-	-	288	69	357
At 31 March 2017	<u>9,031</u>	<u>123</u>	<u>50,492</u>	<u>35,637</u>	<u>95,283</u>
Depreciation					
At 1 April 2016	96	30	9,151	6,797	16,074
Charge for the year	131	26	8,641	3,335	12,133
Disposals	(8)	(22)	(266)	(97)	(393)
Exchange adjustments	-	-	173	38	211
At 31 March 2017	<u>219</u>	<u>34</u>	<u>17,699</u>	<u>10,073</u>	<u>28,025</u>
Net book value					
At 31 March 2017	<u>8,812</u>	<u>89</u>	<u>32,793</u>	<u>25,564</u>	<u>67,258</u>
At 31 March 2016	<u>9,079</u>	<u>17</u>	<u>27,152</u>	<u>25,202</u>	<u>61,450</u>

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

	2017 £000	2016 £000
Furniture, fittings and equipment	<u>354</u>	<u>678</u>

THE OASIS HEALTHCARE GROUP LIMITED

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

16. Investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2016	46,255
At 31 March 2017	46,255
Net book value	
At 31 March 2017	46,255
At 31 March 2016	46,255

Details of the subsidiaries can be found in note 33.

17. Stocks

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Raw materials and consumables	4,603	3,778	-	-
Finished goods and goods for resale	835	357	-	-
	<u>5,438</u>	<u>4,135</u>	<u>-</u>	<u>-</u>

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

Stock recognised in cost of sales during the year as an expense was £32,392,578 (2016 - £28,694,599).

THE OASIS HEALTHCARE GROUP LIMITED

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

18. Debtors

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Amounts falling due within one year				
Trade debtors	14,517	12,072	-	-
Amounts owed by group undertakings	-	-	47,080	17,587
Other debtors	3,404	898	-	-
Prepayments and accrued income	5,828	5,850	-	-
	23,749	18,820	47,080	17,587

Included in amounts owed by group undertakings is £8,712,000 (2016: £8,712,000) relating to unsecured subordinated redeemable loan notes which bear interest at 13.5% and are repayable in full at par no later than 7 May 2021.

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

19. Creditors: Amounts falling due within one year

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Bank loans and overdrafts	-	3,711	-	-
Trade creditors	19,836	15,632	-	-
Amounts owed to group undertakings	407,513	-	63,433	-
Deferred consideration	5,651	3,370	-	-
Corporation tax	144	850	-	-
Other taxation and social security	1,386	1,333	-	-
Obligations under finance lease and hire purchase contracts	269	266	-	-
Other creditors	2,331	1,445	142	-
Accruals and deferred income	12,546	10,751	-	-
	449,676	37,358	63,575	-

Bank loans are stated net of unamortised debt issue costs of £nil (2016: £1,662,000).

On 9 February 2017, an interest bearing loan facility of £400m was provided by Bupa Finance plc. The facility is repayable on demand and will be automatically terminated on 9 February 2018. The interest is charged at 35 basis points above the prevailing six month LIBOR rate and is accrued on the principal amount and also any unpaid accrued interest outstanding. At 31 March 2017, £363,271,000 had been drawn down.

Amounts owed to group undertakings comprise the Bupa Finance plc loan of £363,271,000, interest accrued thereon of £441,000 and accrued preference share dividends of £43,801,000.

THE OASIS HEALTHCARE GROUP LIMITED

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

20. Creditors: Amounts falling due after more than one year

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Bank loans and overdrafts	-	230,151	-	-
Other loans	-	72,257	-	-
Deferred consideration	3,898	3,885	-	-
Preference share dividends payable	-	30,513	-	30,513
Share capital treated as debt	7	7	7	7
Share premium treated as debt	68,490	68,490	68,490	68,490
	72,395	405,303	68,497	99,010

Disclosure of the terms and conditions attached to the non-equity shares is made in note 25.

Bank loans are stated net of unamortised debt issue costs of £nil (2016: £4,887,000).

Bank loans

On 9 February 2017, all bank loans were repaid to Société Générale.

Other loans

On 9 February 2017, all Investor and Management loan notes were redeemed.

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £000	Group 2016 £000
Within one year	63	266

THE OASIS HEALTHCARE GROUP LIMITED

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

22. Financial instruments

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Financial assets				
Cash at bank and in hand	14,779	19,511	241	9,201
Financial assets that are debt instruments measured at amortised cost	19,109	14,705	47,080	17,587
	<u>33,888</u>	<u>34,216</u>	<u>47,321</u>	<u>26,788</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(522,071)	(442,430)	(132,072)	(99,010)

Financial assets measured at fair value through profit or loss comprises cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors accrued income and amounts due from group undertakings (Company only).

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, other creditors, accruals and share capital treated as debt.

23. Deferred taxation

Group

	2017 £000	2016 £000
At beginning of year	(8,023)	(9,862)
Credited to Consolidated Statement of Comprehensive Income	3,889	8,243
Arising on business combinations	(6,699)	(6,404)
At end of year	<u>(10,833)</u>	<u>(8,023)</u>

THE OASIS HEALTHCARE GROUP LIMITED

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

23. Deferred taxation (continued)

	Group 2017 £000	Group 2016 £000
Tax losses carried forward	(4,305)	(3,789)
Acquired intangible assets	20,932	17,361
Acquired tangible assets	(5,677)	(5,455)
Other timing differences	(117)	(94)
	<u>(10,833)</u>	<u>(8,023)</u>

The Group has unprovided deferred tax balances of £50,000 (2016: £35,000) in respect of depreciation charges in excess of accelerated capital allowances, £453,000 (2016: £424,000) in respect of tax losses and £2,000 (2016: £1,551,000) in respect of other timing differences. These amounts are unprovided as their recovery is not currently assessed as probable.

24. Provisions

Group

	Property provisions £000
At 1 April 2016	1,674
Charged to profit or loss	560
Utilised in year	(504)
At 31 March 2017	<u>1,730</u>

The property provisions are in respect of onerous leases and dilapidations and are the Directors' best estimate of the liability. The provision has not been discounted because the effect of discounting is not considered significant due to the expected timing of payments.

THE OASIS HEALTHCARE GROUP LIMITED

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

25. Called up share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
770,000 (2016 - 770,000) 'A' ordinary shares of £0.01 each	8	8
256,974 (2016 - 256,974) 'B' ordinary shares of £0.01 each	3	3
250,040 (2016 - 250,040) 'C' ordinary shares of £0.0125 each	3	3
	<u>14</u>	<u>14</u>
Shares classified as debt		
Allotted, called up and fully paid		
68,497,037 (2016 - 68,497,037) Preference shares of £0.0001 each	<u>7</u>	<u>7</u>

The various classes of share capital have the following key rights attached:

Income

The preference shares are entitled to a fixed cumulative preferential dividend at an annual rate of 13.5% of the total issue price of the share, compounded annually. The dividend shall not be payable until the earlier of an exit event, 8 years from the date of subscription or a specified default event.

"A" and "B" ordinary shares shall rank pari passu to receive dividends that the Company may determine from time to time to declare.

"C" ordinary shares are entitled to receive an aggregate amount equal to the total distribution (if any) made to "A" and "B" ordinary shares with the aggregate amount to be divided on pro-rata basis amongst the "C" ordinary shareholders.

Redemption and return of capital

The preference shares are redeemable at the full issue price on the earlier of an exit event, 8 years from the date of subscription or a specified default event. The preference shares also have priority on any other return of capital by the Company.

"A" and "B" ordinary shares shall rank pari passu in the event of a return of capital and have priority over the "C" ordinary shares. The amount returnable is subject to a ratchet mechanism set out in the Articles of Association.

The "C" ordinary shares are entitled to receive their initial investment and outstanding dividends, subject to a maximum cap.

Voting

The "A", "B" and "C" ordinary shares rank pari passu, except that on a resolution to be passed by a show of hands at a General Meeting of the Company the "C" ordinary shares do not carry a vote.

The preference shares do not carry a vote, except on class rights matters.

THE OASIS HEALTHCARE GROUP LIMITED

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

26. Reserves

Share premium account

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

Foreign exchange reserve

The foreign exchange reserve represents the cumulative foreign exchange translation differences arising as a result of the retranslation of foreign subsidiaries on consolidation.

Profit and loss account

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

THE OASIS HEALTHCARE GROUP LIMITED

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

27. Business combinations

During the year, the Group made a number of acquisitions of dental practices and laboratories. None of the acquisitions were for consideration in excess of £10m. The fair values of assets and liabilities acquired, in total, were as follows:

	Book value £000	Fair value adjustment £000	Fair value £000
Tangible	2,684	165	2,849
Intangible	-	36,309	36,309
	2,684	36,474	39,158
Stocks	687	82	769
Debtors	2,803	(132)	2,671
Cash at bank and in hand	5,922	-	5,922
Total assets	12,096	36,424	48,520
Creditors due within one year	(5,960)	(385)	(6,345)
Bank overdrafts	(216)	-	(216)
Deferred tax on differences between fair value and tax bases	(171)	(6,490)	(6,661)
Fair value of net assets	5,749	29,549	35,298
Goodwill	12,481	-	12,481
Total purchase consideration	18,230	29,549	47,779
Cash	(41,196)	-	(41,196)
Contingent consideration	(5,055)	-	(5,055)
Acquisition costs	(1,528)	-	(1,528)
Cash and cash equivalents in subsidiary acquired	5,922	-	5,922
Cash outflow on acquisition	(41,857)	-	(41,857)

THE OASIS HEALTHCARE GROUP LIMITED

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

27. **Business combinations (continued)**

The results of acquired businesses since their acquisition are as follows:

	Current period since acquisition £000
Turnover	17,300
Profit for the period	2,764

28. **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: £233,862,000). The Directors do not expect any material loss to arise in respect of the guarantees.

29. **Capital commitments**

At 31 March, the Group had capital commitments as follows:

	Group 2017 £000	Group 2016 £000
Contracted for but not provided in these financial statements	2,781	1,932

30. **Pension commitments**

The Group has established a stakeholders' pension scheme for all employees who are eligible to join. In the year to 31 March 2017, the Group charge was £721,000 (2016: £603,000).

The Group operates a defined benefit scheme for 4 (2016: 4) employees. Employer contributions are significantly higher than the contracted entitlement to allow for future commitments and valuation fluctuations. The scheme is immaterial for Group purposes and is accounted for on a cash basis.

THE OASIS HEALTHCARE GROUP LIMITED

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

31. Commitments under operating leases

At 31 March 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £000	Group 2016 £000
Not later than 1 year	10,931	10,062
Later than 1 year and not later than 5 years	31,557	27,028
Later than 5 years	29,071	20,966
	<u>71,559</u>	<u>58,056</u>

32. Related party transactions

Bridgepoint Advisers Limited, the Company's former ultimate controlling party, charges a monitoring fee of £150,000 (2016: £180,000) per annum. These financial statements include a creditor of £nil (2016: £162,000) in relation to that fee.

THE OASIS HEALTHCARE GROUP LIMITED

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

33. Subsidiary undertakings

The following were subsidiary undertakings of the Company. The Group has provided the necessary guarantees under section 479a of the Companies Act 2006 to enable those subsidiaries marked with an asterisk (*) to claim exemption from audit:

Name	Class of shares	Holding	Principal activity
Oasis Healthcare Midco 1 Limited*	Ordinary	100%	Holding company
Oasis Healthcare Midco 2 Limited*	Ordinary	100%	Holding company
Oasis Healthcare Bidco Limited*	Ordinary	100%	Holding company
Oasis Healthcare International Limited*	Ordinary	100%	Holding company
Duke Street Capital Oasis Midco Limited*	Ordinary	100%	Holding company
Duke Street Capital Oasis Acquisitions Limited*	Ordinary	100%	Holding company
Oasis Healthcare Limited*	Ordinary	100%	Holding company
Oasis Dental Care Limited*	Ordinary	100%	Operation of dental practices
Oasis Dental Care (Central) Holdings Limited*	Ordinary	100%	Holding company
Oasis Dental Care (Central) Limited*	Ordinary	100%	Operation of dental practices
Oasis Dental Care (Southern) Holdings Limited*	Ordinary	100%	Holding company
Oasis Dental Care (Southern) Limited*	Ordinary	100%	Operation of dental practices
Duke Street Capital Oasis Orthodontics Holdings Limited*	Ordinary	100%	Holding company
Duke Street Capital Oasis Orthodontics Limited*	Ordinary	100%	Holding company
Dentalign Orthodontics Limited*	Ordinary	100%	Holding company
Dentalign Orthodontics LLP*	Ordinary	100%	Operation of dental practices
Dentalign Colwyn Bay Limited*	Ordinary	100%	Operation of dental practices
Dentalign Eastbourne Limited*	Ordinary	100%	Operation of dental practices
Dentalign Wrexham Limited*	Ordinary	100%	Operation of dental practices
Ortho 2008 Limited*	Ordinary	100%	Operation of dental practices
Orthoscene Limited*	Ordinary	100%	Orthodontic dentistry
Nigel Reynolds Limited*	Ordinary	100%	Operation of dental practices
Roberts-Harry Clinic Limited*	Ordinary	100%	Operation of dental practices
Harbour Way Surgery Limited*	Ordinary	100%	Operation of dental practices
Windmill Dental Surgery Limited*	Ordinary	100%	Operation of dental practices
Steeple Grange Smiles Limited*	Ordinary	100%	Operation of dental practices
Kidson Orthodontics Limited*	Ordinary	100%	Operation of dental practices
Deysbrook Dental Surgery Limited*	Ordinary	100%	Operation of dental practices
BASDAC LLP*	Ordinary	100%	Operation of dental practices
Apex Dental Care Limited*	Ordinary	100%	Operation of dental practices
Caring Dentistry Limited*	Ordinary	100%	Operation of dental practices
Smile Lincs Limited*	Ordinary	100%	Operation of dental practices
Apex Holding Limited*	Ordinary	100%	Holding company
JDH Holdings Limited*	Ordinary	100%	Holding company
Ceracryl Laboratories Limited*	Ordinary	100%	Dormant
Xeon Smiles UK Limited*	Ordinary	100%	Operation of dental practices
FACE (Facial Aesthetic Centres of Excellence) Limited*	Ordinary	100%	Provision of facial aesthetics
Oral Hygiene Innovations Limited*	Ordinary	100%	Supply of oral hygiene products
Dr J.D. Hull & Associates (Physiotherapy & Osteopathy) Limited*	Ordinary	100%	Provision of physiotherapy, osteopathy and similar services
Highland Dental Care Limited*	Ordinary	100%	Operation of dental practices
Den Dental Group Practice LLP*	Ordinary	100%	Operation of dental practices
Goodteeth Dental Surgeries Limited*	Ordinary	100%	Operation of dental practices
The Adams and Lee Dental Practice Limited*	Ordinary	100%	Operation of dental practices
Hillington Park Dental Practice Limited*	Ordinary	100%	Operation of dental practices

THE OASIS HEALTHCARE GROUP LIMITED

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

Total Orthodontics Limited*	Ordinary	100%	Orthodontic dentistry
Winning Smiles (Gillingham) Limited*	Ordinary	100%	Operation of dental practices
J A Jordan and Associates Limited*	Ordinary	100%	Operation of dental practices
Grosvenor Orthodontic Clinic (Beckenham) Limited*	Ordinary	100%	Orthodontic dentistry
Mojo-D Limited*	Ordinary	100%	Operation of dental laboratory
Victoria Reese Dental Practice Limited*	Ordinary	100%	Operation of dental practices
Quantum Ortho Limited*	Ordinary	100%	Operation of dental practices
Devon Smiles Limited*	Ordinary	100%	Operation of dental practices
Smile Dental Care Limited*	Ordinary	100%	Operation of dental practices
Priors Croft Dental Practice Limited*	Ordinary	100%	Operation of dental practices
James Taylor and Partners Limited*	Ordinary	100%	Operation of dental practices
Milehouse Dental Care Limited*	Ordinary	100%	Operation of dental practices
Clive Zane Limited*	Ordinary	100%	Operation of dental practices
Eckington Dental Practice Limited*	Ordinary	100%	Operation of dental practices
Richley Dental Ceramics Limited*	Ordinary	100%	Operation of dental laboratory
Aesthetic Dental Laboratory Limited*	Ordinary	100%	Operation of dental laboratory
Quest Dental Care LLP*	Ordinary	100%	Operation of dental practices
Cheshire Cat Orthodontics Limited*	Ordinary	100%	Operation of dental practices
Lawrence Street Dental Practice Limited*	Ordinary	100%	Operation of dental practices
Oral Implantology Limited*	Ordinary	100%	Operation of dental practices
A4 Health Group Limited*	Ordinary	100%	Operation of dental practices
MFM Community Limited*	Ordinary	100%	Operation of dental practices
Dencraft (South Yorkshire) Limited*	Ordinary	100%	Operation of dental laboratory
BE White Limited*	Ordinary	100%	Operation of dental practices
Synergy Ceramics Limited*	Ordinary	100%	Operation of dental laboratory
Colchester Dental Referral Centre Limited*	Ordinary	100%	Operation of dental practices
Windslade Limited*	Ordinary	100%	Operation of dental practices
Highwoods and St Johns Limited*	Ordinary	100%	Operation of dental practices
Derwent House Orthodontics Limited*	Ordinary	100%	Operation of dental practices
Nadir Khan Surgical Limited*	Ordinary	100%	Operation of dental practices
T C Patel Limited*	Ordinary	100%	Operation of dental practices
J.J. Thompson (Orthodontic Appliances) Limited*	Ordinary	100%	Operation of dental laboratory
Eurodonic Limited*	Ordinary	100%	Operation of dental laboratory
Oswestry Dental Laboratory Limited*	Ordinary	100%	Operation of dental laboratory
Creative Designs Dental Laboratory Limited*	Ordinary	100%	Operation of dental laboratory
Cranmore Excellence in Dentistry Limited*	Ordinary	100%	Operation of dental practices
DE (Belmont Road) Limited*	Ordinary	100%	Operation of dental practices
Oasis Healthcare Holdings Ireland Limited	Ordinary	100%	Holding company
Xeon Dental Services Limited	Ordinary	100%	Operation of dental practices
Smiles Dental Practices North Limited*	Ordinary	100%	Operation of dental practices
Blueapple Dental and Implant Team Limited*	Ordinary	100%	Operation of dental practices

34. Ultimate parent company and controlling party

In the period 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.

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