

NM JONES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



NM JONES LIMITED

COMPANY INFORMATION

Directors	S Barter P A Crockard G Pueyo Roberts S L Ramage J S H Wright
Company secretary	Bupa Secretaries Limited
Registered number	09171201
Registered office	Bupa Dental Care Vantage Office Park Old Gloucester Road, Hambrook Bristol BS16 1GW

NM JONES LIMITED

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NM JONES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

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

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

Directors

The Directors who served during the year were:

S Barter
P A Crockard
G Pueyo Roberts
S L Ramage
J S H Wright

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 11 May 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J S H Wright', with a large checkmark-like flourish at the end.

J S H Wright
Director

NM JONES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	1,672,186	920,997
Cost of sales		(998,344)	(522,134)
Gross profit		673,842	398,863
Administrative expenses		(561,500)	(446,482)
Operating profit/(loss)	5	112,342	(47,619)
Interest payable and similar expenses		(145)	-
Profit/(loss) before tax		112,197	(47,619)
Tax on profit/(loss)	7	27,729	5,959
Profit/(loss) for the financial year		139,926	(41,660)
Total comprehensive income/(expense) for the year		139,926	(41,660)

The notes on pages 5 to 15 form part of these financial statements.

NM JONES LIMITED
REGISTERED NUMBER: 09171201

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	8	225,000	253,125
Tangible assets	9	270,632	262,427
		<u>495,632</u>	<u>515,552</u>
Current assets			
Stocks	10	27,630	32,720
Debtors: amounts falling due within one year	11	1,491,983	1,478,635
Cash at bank and in hand	12	4,077	1,195
		<u>1,523,690</u>	<u>1,512,550</u>
Creditors: amounts falling due within one year	13	(1,540,960)	(1,690,339)
Net current liabilities		<u>(17,270)</u>	<u>(177,789)</u>
Total assets less current liabilities		<u>478,362</u>	<u>337,763</u>
Provisions for liabilities			
Deferred tax	14	(8,663)	(7,990)
Net assets		<u><u>469,699</u></u>	<u><u>329,773</u></u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account		469,599	329,673
Shareholders' funds		<u><u>469,699</u></u>	<u><u>329,773</u></u>

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

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2022.


J S H Wright
 Director

The notes on pages 5 to 15 form part of these financial statements.

NM JONES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	371,333	371,433
Comprehensive expense for the year			
Loss for the year	-	(41,660)	(41,660)
At 1 January 2021	100	329,673	329,773
Comprehensive income for the year			
Profit for the year	-	139,926	139,926
At 31 December 2021	100	469,599	469,699

The notes on pages 5 to 15 form part of these financial statements.

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

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 December 2021 and these financial statements may be obtained from Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

2.3 Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

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

2. Accounting policies (continued)

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.

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:

Leasehold improvements	- Over 15 years straight line
Fixtures and fittings	- 3 - 15 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

2. Accounting policies (continued)

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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

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

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

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

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

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

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

2. Accounting policies (continued)

2.11 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.

2.12 Finance costs

Finance costs are charged to profit or loss 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.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.14 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Current and deferred taxation (continued)

using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

4. Turnover

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

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

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

	2021 £	2020 £
Other operating lease rentals	<u>20,850</u>	<u>14,600</u>

6. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	276,425	210,263
Social security costs	15,885	12,654
Cost of defined contribution scheme	5,401	4,064
	<u>297,711</u>	<u>226,981</u>

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

	2021 No.	2020 No.
	<u>12</u>	<u>13</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits/losses for the year	23,976	(9,406)
Adjustments in respect of previous periods	(52,378)	(2,046)
Total current tax	(28,402)	(11,452)
Deferred tax		
Origination and reversal of timing differences	(2,418)	5,164
Changes to tax rates	2,523	294
Adjustments in respect of prior periods	568	35
Total deferred tax	673	5,493
Taxation on profit/loss on ordinary activities	(27,729)	(5,959)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	112,197	(47,619)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	21,317	(9,048)
Effects of:		
Expenses not deductible for tax purposes	2,295	4,806
Adjustments in respect of deferred tax of prior periods	568	35
Adjustments in respect of current income tax of prior periods	(52,378)	(2,046)
Non-assessable income	(1,610)	-
Changes in tax rates	2,079	294
Total tax credit for the year	(27,729)	(5,959)

Factors that may affect future tax charges

The UK corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. Deferred tax on temporary differences expected to reverse after this date are recognised at 25%.

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

8. Intangible assets

	Goodwill £
Cost	
At 1 January 2021	562,500
At 31 December 2021	562,500
Amortisation	
At 1 January 2021	309,375
Charge for the year on owned assets	28,125
At 31 December 2021	337,500
Net book value	
At 31 December 2021	225,000
At 31 December 2020	253,125

NM JONES LIMITED

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

9. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	Total £
Cost or valuation			
At 1 January 2021	265,047	22,187	287,234
Additions	29,525	13,804	43,329
At 31 December 2021	<u>294,572</u>	<u>35,991</u>	<u>330,563</u>
Depreciation			
At 1 January 2021	24,390	417	24,807
Charge for the year on owned assets	33,334	1,790	35,124
At 31 December 2021	<u>57,724</u>	<u>2,207</u>	<u>59,931</u>
Net book value			
At 31 December 2021	<u>236,848</u>	<u>33,784</u>	<u>270,632</u>
At 31 December 2020	<u>240,657</u>	<u>21,770</u>	<u>262,427</u>

10. Stocks

	2021 £	2020 £
Raw materials and consumables	26,912	18,275
Finished goods and goods for resale	718	14,445
	<u>27,630</u>	<u>32,720</u>

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

NM JONES LIMITED

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

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	16,580	16,487
Amounts owed by group undertakings	1,466,568	1,453,942
Other debtors	-	14
Prepayments and accrued income	8,835	8,192
	<u>1,491,983</u>	<u>1,478,635</u>

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

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>4,077</u>	<u>1,195</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	68,071	33,689
Amounts owed to group undertakings	1,388,220	1,530,562
Corporation tax	9,489	76,870
Accruals and deferred income	75,180	49,218
	<u>1,540,960</u>	<u>1,690,339</u>

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

14. Deferred taxation

	2021 £	2020 £
At beginning of year	7,990	2,497
Charged to profit or loss	673	5,493
At end of year	<u>8,663</u>	<u>7,990</u>

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

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>8,663</u>	<u>7,990</u>

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

16. Contingent liabilities

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

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £5,401 (2020 - £4,064). At the year end, there were outstanding contributions of £nil (2020 - £nil).

18. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	22,100	22,100
Later than 1 year and not later than 5 years	88,400	88,400
Later than 5 years	51,284	73,384
	<u>161,784</u>	<u>183,884</u>

NM JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Ultimate parent company and controlling party

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

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

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