REGISTERED NUMBER: 11894200 (England and Wales)

Group Strategic Report, Directors' Report and Consolidated Financial Statements for the Year Ended 31 March 2022

for

Floss Topco Limited

Floss Topco Limited

Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2022

Floss Topco Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	P Vaid L G Ganem O Hoenich A E Smith M Ramsey
REGISTERED OFFICE:	137 High Street Brentwood Essex CM14 4RZ
REGISTERED NUMBER:	11894200 (England and Wales)
AUDITORS:	RSM UK Audit LLP Chartered Accountants & Statutory Auditors 25 Farringdon Street London EC4A 4AB

The directors present their strategic report of the Company and the Group for the year ended 31 March 2022.

The Company was incorporated on 20 March 2019. A majority share in Clacton Dental Care Limited was acquired by its subsidiary Floss Bidco Limited on 8 April 2019.

REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY
Floss Topco Limited was established by G Square Capital to facilitate the acquisition of Clacton Dental Care Limited in order to form a leading UK dental group.

The Group continued to operate under restricted NHS protocols due to the Covid Pandemic during the year. The NHS have continued to support the dental sector with a phased return to normal Units of Dental Activity (UDA) targets. At the beginning of the year NHS practices were required to hit minimum targets of 60% of normal contracted UDAs, increasing to 85% by the end of quarter 4. Despite continued operational issues caused by the pandemic, the Group hit minimum threshold targets at 28 of its 35 practices in order to achieve 100% of their normal funding.

The lower NHS activity targets created additional patient demand for private services, and with other restrictions still impacting on competing areas of discretionary spend private growth has been exceptionally strong. Compared to pre-covid levels, private revenue increased by 43% on a like for like basis.

The Group resumed limited acquisition activity during the year, with the successful acquisition of the business and assets of a practice in Ashford which has subsequently been refurbished and rebranded under the Together Dental banner. The Group also secured an overflow property near its existing Daventry clinic to create additional capacity for future expansion.

Strategy and future outlook
The Group is taking a cautious approach to acquisitions, and has utilised the slowdown on acquisitions to focus on upgrading systems and processes. Following the announcement that the NHS would be ending the prototype contracts from the 1st April 2022, the final three prototypes were converted to standard NHS contracts and are now using the same cloud-based Practice Management Software as the rest of the Group, significantly improving visibility and consistency.

The Group intends to focus on the continued private revenue growth and returning to 100% NHS UDA targets in its existing estate before resuming acquisitions.

Financial review
The Group's revenue is derived from a mix of fixed contract income with the relevant NHS region, and self-funded private income. The fixed income nature of the NHS contracts continues to provide the Group with a reliable core revenue base, whilst allowing for significant upside on private fee growth. Despite Covid restrictions the NHS has continued to pay 100% of contracts where reduced thresholds have been achieved, however an abatement for UDAs not delivered impacted the overall financial results.

Group turnover for the year was £45.5m (2021: £36.2m). The growth in turnover was driven by self funding patients, with the prior year numbers affected by a covid related 2 ½ month lockdown period.

The "underlying" group earnings before interest, tax, depreciation and amortisation ("EBITDA"), being EBITDA adjusted by the Directors for costs considered to be one-off and non-recurring in nature, predominantly relating to legal & professional fees and historic balances written off during an upgrade to the Group's practice management system, of £0.9m (2021: £0.3m), amounted to £6.0m (2021: £6.2m).

The Group operating loss for the year was £20.9m (2021: operating loss £4.1m) after the recognition of impairment of £14.6m (2021: £nil) on acquired goodwill.

The Group balance sheet shows net current assets of £0.1m (2021: £5.0m) which is in line with the expectations of the directors based on the funding structure of the Floss Group.

PRINCIPAL RISKS AND UNCERTAINTIES

Regulatory risks

The results of the Group are subject to the regulatory environment related to health and safety, quality of care, the storage and distribution of controlled drugs and medicines, the disposal of hazardous waste and data protection, principally through the costs related to compliance. The dental practices are subject to regular review by the Care Quality Commission ('CQC') and could be closed if compliance with CQC guidelines cannot be demonstrated. The practices are also subject to regulatory oversight from the Medical and Healthcare Products Regulatory Agency ('MHRA') in respect of the purchase, sale and storage of medicines. The Group has an internal compliance function which conducts regular audits of practices to ensure they remain fully compliant with all regulations. In addition the Group has implemented a 'Radar' compliance monitoring system to improve visibility of compliance and act as an early alert system.

The dental practices receive, generate and store significant volumes of personal data containing patients personal and medical information. Therefore, they are subject to the privacy laws with respect to the use, transfer and disclosure of this data. A failure to adequately safeguard confidential patient information could result in significant fines, penalties and litigation. We mitigate these risks by having comprehensive data protection and best practice operational policies along with excellent clinical, operational and support staff.

NHS contract

The NHS contract for a dentist in England and Wales, introduced in April 2006, provides clear benefits to the Group, both in terms of income stability and visibility and therefore dentist retention. The NHS have been trialling prototype contracts since October 2015 with a view to potentially introducing a new contract structure with more focus on prevention. In the current year the NHS has confirmed the trial prototype contracts will cease from the 1st April 2022 and will revert to standard GDS contracts. The NHS have indicated they continue to look at contract reform and the Group maintains a close dialogue with regulators to stay abreast of developments.

Clinicians and other qualified staff

The Group requires skilled clinicians, hygienists and nurses in order to care for its growing patient base. The expansion of the European Union ('EU') over recent years and the increased capacity of UK dental schools have increased the supply of clinicians available to the Group. The improved supply, coupled with the nature of the dentist's contracts has improved the retention of dentists within the Group. The directors recognise the importance of quality clinicians and their self-employed status for ensuring the continued success of the Group. The Group manages the risk associated with the supply of clinicians through offering access and subscription to training and development programmes to enhance retention. Due to factors which have resulted in a decrease in Units of Dental Activity ('UDA') delivery rates over the past two years, the Group is currently working to recruit additional clinicians in order to deliver its NHS contracts. In addition, the UK's decision to withdraw from membership of the EU may impact the supply of clinicians in future and the Group continues to monitor developments. The Group continues to invest in improving pay structures and incentivisation for nurses and other clinical staff and continues to review the impact of changes resulting from the introduction of the Apprenticeship Levy and future increases to the National Living Wage upon its staffing structures.

COVID-19

The COVID-19 global pandemic initially had a significant impact on treatment availability for patients, following an initial nationwide lockdown and restrictive operating protocols. However protocols and access to treatments has largely been restored to pre pandemic levels, with NHS targets having returned to 95% of normal levels since April 2022. Given the important role dentistry fulfils in reducing pressure on the wider NHS the directors do not envisage another national lockdown would be imposed on dental practices even if COVID-19 infection rates increased again.

Financial key performance indicators

As noted in the financial review section above, the primary key performance indicators ("KPIs") which the directors monitor are turnover and "underlying" EBITDA. This is reviewed both as it relates to actual performance and in relation to the budget management accounts.

Other KPIs used by the Group include the following:
- Staff retention
- NHS activity performance against targets
- Dental cost control
- ROI on Capital expenditure
- ROI on Marketing spend
- Compliance rates
- Quality of clinical work provided
- Staff satisfaction

SECTION 172(1) STATEMENT OF THE COMPANIES ACT 2006
Company directors are required to act in good faith, to promote the long-term success of the company for the benefit of its stakeholders. As a Board, the Directors remain mindful of the significance of matters under their consideration from the point of view of materiality to stakeholders. Section 172(1) of the Companies Act 2006 requires that businesses and their Directors report on their duty to promote the success of the company with regard to the following matters:

A) Long-term sustainability
We aim to make sufficient profit to sustain the Group's commercial vitality while focusing on the optimal mix of public and private income. This is balanced against the needs of our customers, other stakeholders and the community to ensure we are conducting all our business relationships with integrity. The long-term sustainability of the Group is at the forefront of decision-making, particularly in response to the rapid growth we have seen and, since the year-end and the Coronavirus pandemic.

The Group has worked closely with NHS England and other dentistry providers to ensure care can continue to be delivered throughout a challenging period, whilst ensuring continued investment in our existing facilities, systems and teams. The NHS has demonstrated its financial support for the sector in difficult times, allowing confidence to continue growing and investing across the business, and positioning the Group as one of the leading companies in the sector.

B) Interests of the Group's Employees
The Group communicates with employees actively by way of the website and intranet. The Group has put in place a number of constructive feedback mechanisms and best practice policies. This ensures that employee best interests are an integral part of our decision making.

C) Fostering relationships with Stakeholders, Producers and Suppliers
Our key stakeholders are our Shareholders and Directors, who embody our values by working to improve the lives of our customers. We are also focused on building long-term relationships with our customers by working with dentists who are particularly patient focused. We maintain a personal touch with our key stakeholders and suppliers making time for frequent communication with dentists, key suppliers, NHS England and the people in the communities in which we operate.

D) Community and environment
The Company's Directors take all reasonable steps to minimise any detrimental impact the Group's operations may have on the environment. Our practice managers minimise energy usage. The Group also supports a range of charitable and community activity, based on customer input and coordinated through practices and practice managers.

E) Maintenance of high standards of business conduct
The Group aims to conduct all its business relationships with integrity and courtesy, and scrupulously to honour business agreements. We pay suppliers promptly. The Group works closely with suppliers to ensure full compliance with all legislation and is proud of its 100% CQC audit success rate. The Group builds strong relationships through effective partnerships, establishing group contracts and focusing on long term mutual success. The Group has an ESG plan reviewed annually, and is committed to improving its carbon footprint and impact on the environment.

F) The Need to Act Fairly between members of the Company
The Directors continue to pursue what they believe is the most prudent long term investment strategy that balances dividends and growth fairly between the Group's owners and other stakeholders. We are acquiring businesses at a pace that is sustainable and will allow for the growth of synergy and private revenue streams. It is the view of the Directors that they continue to run the business in the best long-term interest of all relevant stakeholders.

ON BEHALF OF THE BOARD:

....
A E Smith - Director

Date: ....24 January 2023..

Directors' Report
for the Year Ended 31 March 2022

The directors present their report with the financial statements of the Company and the Group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY
The principal activity of the Group is the provision of dental services. The Company is a holding company. The directors do not anticipate and material change in the Company's and Group's activities in the ensuing year.

RESULTS
The Group loss for the year, after taxation, amounted to £26,203K (2021: £9,468K).

DIVIDENDS
The Directors do not recommend a dividend payment for this year (2021: £nil).

FUTURE DEVELOPMENTS
The Group remains well positioned to take advantage of significant future opportunities within the UK dental market, with a proven track record of successfully acquiring and integrating new practices. The Group is continuing to deliver on its strategic growth plan, delivering growth both through organic and acquisition growth. The strategy of acquiring practices with a strong NHS core with private growth potential has proved robust during the period of uncertainty caused by the COVID-19 pandemic and the Group's medium term intention is to continue to acquire practices as the pandemics effects reduce. The group's core ethos is to be run by dentists to provide high quality and affordable dental care for everyone by educating their team, who can in turn, educate their patients.

Whilst the Group is taking a cautious approach to acquisitions as NHS dentistry returns to normal following the COVID-19 pandemic, it remains focused on maximising the potential of its current estate. The Group continues to focus on recruiting and retaining high quality clinicians and has established a strong reputation within the sector. Investments will continue in both practice refurbishments and technology across its estate as well as continued improvements in the patient journey and offering. A pause in acquisitions will allow the Group to maximise its existing potential, and ensure it is well positioned to take advantage of significant future opportunities within the UK dental sector.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in note 25 to the financial statements.

DIRECTORS
The Directors shown below have held office during the period from 1 April 2021 to the date of this report.

P Vaid
L G Ganem
O Hoenich
A E Smith
C L Stokes - resigned 24 November 2021
S D Shah - resigned 1 April 2022
M Ramsay - appointed 1 July 2022

FINANCIAL INSTRUMENTS
The Group only has basic financial instruments. The deferred consideration on acquisitions is straight forward and do not materially impact the assessment of the entities financial position.

Going Concern

The Group is subject to financing facilities with cross guarantees over certain Floss Group entities as set out in note 23. Cash is also managed on a Floss Group wide basis. As at 31 March 2022, the Floss Group borrowings subject to this guarantee totalled £52,895K (2021: £52,198K). The facilities include financial covenants based on the Floss Group's performance. As a result, the cash flow forecasts and covenant compliance of the Floss Group as a whole are relevant in the assessment of Going Concern.

The Board consider that the principal risk to the Floss Group remaining a going concern would be a breach of these financial covenants and accordingly closely monitor forward compliance together with the cash position.

Due to a downturn in revenue recognised in the year ending 30 April 2023 following the removal of COVID support measures by the NHS, the Floss Group identified that the headroom over these covenants was not sufficient on a forward-looking basis and renegotiated its finance facilities with existing lenders. This resulted in an injection of capital from the Floss Group's main existing shareholders and an amendment to the Floss Group's financial covenants to reflect a revised funding structure as set out in note 25.

The Board have reviewed management's future plans and future projections for the Floss Group, and plausible downside risks to these plans. This has included taking into account the anticipated impact of inflationary prices increases on costs, expected price rises for both private and NHS income and projected changes in the NHS/Private income mix. After considering the plans, the resulting forecasted profit and cash flows, revised funding structure and the wider business risks face by the Floss Group, the Board has concluded that, at the time of approving these financial statements, the Floss Group has adequate resources to continue in operational existence and to be able to meet all financial covenants for a period of at least 12 months from the date these financial statements are approved.

The main shareholders have also indicated their current intentions to continue to financially support the Floss Group for a period of at least 12 months from the date these financial statements are approved.

Therefore, these financial statements have been prepared on a going concern basis.

3rd Party Indemnity for dentists and directors

All Associate dentists and most hygienists are self-employed, and carry professional indemnity insurance, The Group completes and annual check to ensure the associates and self-employed associates have insurance in place. A Directors & Officers liability insurance policy is in place and renewed annually.

ENGAGEMENT WITH EMPLOYEES

The Group engages with its employees continuously and in a number of ways including regular 1 to 1's are conducted between management and staff, and monthly management meetings where Directors relay information about corporate performance directly to employees. Direct feedback is encouraged and actioned. Directors have introduced a centralised intranet for disseminating information and an internal chat system to encourage a sense of shared awareness. This video chat functionality has allowed us to continue to engage with employees during COVID-19.

EMPLOYEE DISCLOSURE

Through its diversity policy, the Group seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities. As such, should any employee of the Group become disabled during their time with us, we will actively retrain that employee and make reasonable adjustments to their environment where possible, in order to keep the employee with the Group. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The directors have had regard to the need to foster the Group's business relationships with suppliers, customers and others, our focus on treating our suppliers as partners has resulted in significant growth and has informed our policy of only acquiring Dental practices that align with our vision for the Group.

Strategic report

The Directors have chosen, in accordance with S414c of the Companies Act, to disclose the information relating to principal risk and uncertainties, review of the business and key performance indicators in the Strategic report.

STREAMLINED ENERGY AND CARBON REPORTING
As the Company is classified as a large unquoted company under the definitions set in Section 465 and 466, Chapter 15 of Companies Act 2006, it needs to comply with government legislation implemented by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") on Streamlined Energy and Carbon Reporting (SECR).

To fulfil this, the Director's have measured the Group's UK energy and greenhouse gas emissions as classified within Scope 1 and Scope 2 and mandatory element of Scope 3 of the Streamlined Energy and Carbon Reporting (SECR) regulations, which are presented in tables 1, 2, 3 and, 4 as these are material to the Group's activities.

The following relates to the Company and it's trading subsidiaries.

Organisational and operational boundaries of the company

The Group's structural and operational boundaries are the same. The Group operates a chain of 35 dental practices, with 181 surgeries in total across the UK. The head office is located at 137 High Street, Brentwood, CM14 4RZ.

Environmental Performance

The Group decided to follow and adapt, for SECR reporting, a widely recognised Greenhouse Gas Reporting Protocol - Corporate Standard methodology. As at 31 March 2022 the Group's energy usage and associated carbon emissions for the SECR year 1 and 2 reporting periods were as follows:

Table 1: Total energy consumption and associated greenhouse gas emissions from Scope 1, 2 and Scope 3 for SECR Year 1 and 2 reporting period 2

				SECR Year 1 Reporting Period 2020/21	
Energy Type:		Energy Use (kWh)	% Split (kWh)	Emissions (tCO2e/yr.)	% Split (tCO2e)
Combustion of Gas	(Scope 1)	791,952	49.37	145.6	43.10
Electricity	(Scope 2)	618,898	38.58	144.3	42.72
Transport	(Scope 3)	193,242	12.05	47.9	14.18
Total	**(Scope 1,2 and 3)**	**1,604,092**	**100.00**	**337.8**	**100.00**
				SECR Year 2 Reporting Period 2021/22	
Energy Type:		Energy Use (kWh)	% Split (kWh)	Emissions (tCO2e/yr.)	% Split (tCO2e)
Combustion of Gas	(Scope 1)	613,317	38.62	112.8	33.22
Electricity	(Scope 2)	663,439	41.77	140.8	41.46
Transport	(Scope 3)	311,536	19.61	86.0	25.32
Total	**(Scope 1,2 and 3)**	**1,588,292**	**100.00**	**339.6**	**100.00**

Intensity ratio
Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. Floss has chosen to compare overall energy consumption and associated GHG emissions with both energy consumption and carbon emissions against annual turnover and the number of surgeries for the reporting period.

Table 2 Intensity Ratio - Energy consumption and associated greenhouse gas emissions per £100,000 of annual turnover for the reporting period.

Reporting Year	Total Energy Consumption (kWh)	Total GHG emissions (tC02e)	Annual turnover (£)	Intensity Ratio (kWh / £100,000 turnover)	Intensity Ratio (tCO2e/£100,000 turnover)
Baseline Year :					
SECR Year 1 -2020/21	1,604,092	337.78	36,176,357	4,434.09	0.934
SECR Year 2 -2021/22	1,588,292	339.61	45,545,193	3,487.29	0.746

Table 3 Intensity Ratio - Energy consumption and associated GHG emissions per the number of surgeries.

Reporting Year	Total Energy Consumption (kWh)	Total GHG emissions (tC02e)	Number of Surgeries (#)	Intensity Ratio (kWh/# of Surgeries)	Intensity Ratio (tC02e/# of Surgeries)
Baseline Year - SECR Year 1	1,604,092	337.78	169	9,491.7	1.999
SECR Year 2	1,588,292	339.61	181	8,775.1	1.876

Energy intensity ratios are calculated and presented as advised by the Department of Business Energy and Industry Strategy (BEIS) recommendations.

Energy Efficiency Actions

The Group's energy efficiency actions have been focused, but not limited, to:
- Installation of energy efficient condensing boilers and energy efficient LED lighting fittings at practices
- The new digital X-ray scanners have been installed at the Ashford practice, which replaced old and energy inefficient 3D scanners
- Patient information and medical history and Covid-19 screening forms completed online. Patient recalls letter and marketing information will be sent online to further reduce printing and postage.
- Virtual patient consultations were introduced further to minimise travel.
- Customer service training is conducted digitally through the use of training videos. Further webinars scheduled to maintain staff learning and development

Methodology

The methodology used for determining energy and carbon emissions comes from a number of sources of GHG emissions:
- Natural gas used for building space heating (Scope 1)
- Electricity used for lighting, heating, ventilation and air conditioning (HVAC), the operation of specialistic dental equipment and office equipment (Scope 2)
- The use of vehicles for business travel - grey fleet only (Scope 3)

The electricity and gas consumption is based on utility invoices for all of the Group's units, where the Group is directly responsible for the energy use. Most of the electricity data is based on estimated readings and for nine of the sites only one invoice was available. In addition there are two sites Norwich and Stoke on Trent where no invoices were available. In the latter two sites the energy consumption was estimated from the average energy consumption per surgery and multiplied by the number of surgeries at these sites. Seven of the sites do not have a gas supply and there were eight supplies with only one invoice. The remaining sites, in the main, contained estimated gas readings. In all cases, energy use was corrected and estimated, if required, to a full year's data as necessary.

The Group does not use company vehicles. The majority of transport activities are outsourced to third-party organisations. Therefore, the Group is not reporting Scope 1 transport energy and GHG as these are not material to the Group.

However, the Group is reporting on the Scope 3 energy used by our grey fleet. The grey fleet (the use of personal vehicles for business travel) energy emissions were determined from the mileage data extracted from our finance system. The mileage figures were used to convert into carbon dioxide equivalent emissions and energy expressed in kWh.

GHG emissions have been calculated using the UK Government approved and published conversion factors for Group reporting, 2022 (see table 2, section 2.3).

Table 4 - Energy and Carbon Conversion Factors, gas, electricity and company

Activity	**Fuel**	**Unit**	**Year**	**kgCO2e**	**Year**	**kgCO2e**
Combustion of Gas	Natural Gas	kWh	2022	0.18316	2020	0.18387
Grid supplied electricity	Electricity: UK	kWh	2022	0.21233	2020	0.23314

Vehicle	**Conversion factor** (kWh/mile)	**Conversion factor** (kgCO2e/mile)
Average Car (2020)	1.1328	0.2758
Average Car (2022)	1.1328	0.2760

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS
The auditors, RSM UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

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A E Smith - Director

Date: 24 January 2023

Report of the Independent Auditors to the Members of
Floss Topco Limited

Opinion
We have audited the financial statements of Floss Topco Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated cash flow statement, notes to the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to clinical governance. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations and how compliance is managed by them. We have also reviewed correspondence with relevant regulatory bodies where available.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, testing revenue to supporting documentation and reviewing accounting around the year end to ensure revenue is recognised in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report of the Independent Auditors to the Members of
Floss Topco Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Suneel Gupta

Suneel Gupta, FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Chartered Accountants & Statutory Auditors
25 Farringdon Street
London
EC4A 4AB

Date: 26/01/23

Floss Topco Limited

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2022

	Notes	31.3.22 £'000	31.3.21 £'000
TURNOVER	4	45,545	36,176
Cost of sales		(23,920)	(17,506)
GROSS PROFIT		21,625	18,670
Administrative expenses		(42,840)	(23,727)
		(21,215)	(5,057)
Other operating income	5	296	911
OPERATING LOSS	7	(20,919)	(4,146)
Interest payable and similar expenses	8	(4,959)	(4,713)
LOSS BEFORE TAXATION		(25,878)	(8,859)
Tax on loss	9	(325)	(609)
LOSS FOR THE FINANCIAL YEAR		(26,203)	(9,468)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(26,203)	(9,468)
Loss attributable to:			
Owners of the parent		(26,203)	(9,468)
Total comprehensive income attributable to:			
Owners of the parent		(26,203)	(9,468)

The notes on pages 20 to 35 form part of these financial statements

Floss Topco Limited (Registered number: 11894200)

Consolidated Balance Sheet
31 March 2022

	Notes	31.3.22 £'000	31.3.21 £'000
FIXED ASSETS			
Intangible assets	11	53,791	73,982
Tangible assets	12	5,880	5,737
		59,671	79,719
CURRENT ASSETS			
Stocks	13	673	619
Debtors: amounts falling due within one year	14	4,820	4,406
Cash at bank		4,423	8,479
		9,916	13,504
CREDITORS			
Amounts falling due within one year	15	(9,819)	(8,506)
NET CURRENT ASSETS		97	4,998
TOTAL ASSETS LESS CURRENT LIABILITIES		59,768	84,717
CREDITORS			
Amounts falling due after more than one year	16	(52,607)	(51,342)
PROVISIONS FOR LIABILITIES	19	(313)	(324)
NET ASSETS		6,848	33,051
CAPITAL AND RESERVES			
Called up share capital	20	5,260	5,260
Share premium	21	47,344	47,344
Retained earnings	21	(45,756)	(19,553)
SHAREHOLDERS' FUNDS		6,848	33,051

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2023 and were signed on its behalf by:

....

A E Smith - Director

The notes on pages 20 to 35 form part of these financial statements

Floss Topco Limited (Registered number: 11894200)

Company Balance Sheet
31 March 2022

	Notes	31.3.22 £'000	31.3.21 £'000
FIXED ASSETS			
Investments	28	-	-
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	11,261	46,408
Debtors: amounts falling due after more than one year	14	16,570	15,294
		27,831	61,702
CREDITORS			
Amounts falling due within one year	15	(640)	(6)
NET CURRENT ASSETS		27,191	61,696
TOTAL ASSETS LESS CURRENT LIABILITIES		27,191	61,696
CAPITAL AND RESERVES			
Called up share capital	20	5,260	5,260
Share premium	21	47,344	47,344
Retained earnings	21	(25,413)	9,092
SHAREHOLDERS' FUNDS		27,191	61,696
Company's (loss)/profit for the financial year		(34,505)	4,724

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2023 and were signed on its behalf by:

....

A E Smith - Director

The notes on pages 20 to 35 form part of these financial statements

Floss Topco Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 April 2020	5,260	(10,085)	47,340	42,515
Changes in equity				
Issue of share capital	-	-	4	4
Total comprehensive income	-	(9,468)	-	(9,468)
Balance at 31 March 2021	5,260	(19,553)	47,344	33,051
Changes in equity				
Total comprehensive income	-	(26,203)	-	(26,203)
Balance at 31 March 2022	5,260	(45,756)	47,344	6,848

The notes on pages 20 to 35 form part of these financial statements

Floss Topco Limited

Company Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 April 2020	5,260	4,368	47,340	56,968
Issue of share capital	-	-	4	4
Total comprehensive income	-	4,724	-	4,724
Balance at 31 March 2021	5,260	9,092	47,344	61,696
Total comprehensive income	-	(34,505)	-	(34,505)
Balance at 31 March 2022	5,260	(25,413)	47,344	27,191

The notes on pages 20 to 35 form part of these financial statements

Floss Topco Limited

Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £'000	31.3.21 £'000
Cash flows from operating activities			
Cash generated from operations	1	7,113	6,648
Interest paid		(3,828)	(3,400)
Interest element of hire purchase payments paid		(25)	(34)
Tax paid		(874)	(430)
Net cash from operating activities		2,386	2,784
Cash flows used in investing activities			
Purchase of intangible fixed assets		(52)	(115)
Purchase of tangible fixed assets		(1,828)	(1,769)
Deferred consideration		(924)	(1,019)
Acquisition of business	3	(3,490)	-
Net cash used in investing activities		(6,294)	(2,903)
Cash flows (used in) / from financing activities			
New secured loans and drawdowns		-	7,493
Repayment of finance leases		(148)	(130)
Share issue		-	4
Net cash (used in) / from financing activities		(148)	7,367
(Decrease)/increase in cash and cash equivalents		(4,056)	7,248
Cash and cash equivalents at beginning of year	2	8,479	1,231
Cash and cash equivalents at end of year	2	4,423	8,479

The notes on pages 20 to 35 form part of these financial statements

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.22	31.3.21
	£'000	£'000
Loss before taxation	(25,878)	(8,859)
Depreciation charges	1,811	733
Amortisation charges	9,595	9,177
Impairment of goodwill	14,551	-
Finance costs	4,959	4,713
	5,038	5,764
Increase in stocks	(54)	(70)
(Increase)/decrease in trade and other debtors	(384)	18
Increase in trade and other creditors	2,513	936
Cash generated from operations	7,113	6,648

2. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.21	Cash flow	Other non-cash changes	At 31.3.22
	£'000	£'000	£'000	£'000
Net cash				
Cash at bank	8,479	(4,056)		4,423
	8,479	(4,056)		4,423
Debt				
Finance leases	(398)	148	(23)	(273)
Debts falling due after 1 year:				
- Bank Loans	(49,985)	-	(1,105)	(51,090)
	(50,383)	148	(1,128)	(51,363)
Total	(41,904)	(3,908)	(1,128)	(46,940)

3. **ACQUISITION OF BUSINESS**

The Group acquired a material interest in the assets of one independent businesses during the year. In the prior year no businesses were acquired by the Group. The net cash outflow in respect of the acquisition amounted to £3,490K (note 29). The acquisition resulted in an increased turnover of £1,750K, earnings before interest, taxation, depreciation and amortisation ("EBITDA") of £489K and profit before tax of £16K.

1. **STATUTORY INFORMATION**

Floss Topco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

A description of the Company and Group's activities can be found in the Directors' report.

2. **ACCOUNTING POLICIES**

2.1 Basis of preparing the 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 financial statements are prepared in sterling which is the functional and presentation currency of the Group rounded to the nearest £'000. 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 profit and loss account.

The Company's activities can be found in the Director's report.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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.

2.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

- from disclosing share based payment arrangements, required under section 26 of FRS 102 , concerning its own equity instruments, as the company's net results are included in these consolidated financial statements and the relevant disclosures are included therein.

continued...

2.4 Going concern

The Group is subject to financing facilities with cross guarantees over certain Floss Group entities as set out in note 23. Cash is also managed on a Floss Group wide basis. As at 31 March 2022, the Floss Group borrowings subject to this guarantee totalled £52,895K (2021: £52,198K). The facilities include financial covenants based on the Floss Group's performance. As a result, the cash flow forecasts and covenant compliance of the Floss Group as a whole are relevant in the assessment of Going Concern.

The Board consider that the principal risk to the Floss Group remaining a going concern would be a breach of these financial covenants and accordingly closely monitor forward compliance together with the cash position.

Due to a downturn in revenue recognised in the year ending 30 April 2023 following the removal of COVID support measures by the NHS, the Floss Group identified that the headroom over these covenants was not sufficient on a forward-looking basis and renegotiated its finance facilities with existing lenders. This resulted in an injection of capital from the Floss Group's main existing shareholders and an amendment to the Floss Group's financial covenants to reflect a revised funding structure as set out in note 25.

The Board have reviewed management's future plans and future projections for the Floss Group, and plausible downside risks to these plans. This has included taking into account the anticipated impact of inflationary prices increases on costs, expected price rises for both private and NHS income and projected changes in the NHS/Private income mix. After considering the plans, the resulting forecasted profit and cash flows, revised funding structure and the wider business risks face by the Floss Group, the Board has concluded that, at the time of approving these financial statements, the Floss Group has adequate resources to continue in operational existence and to be able to meet all financial covenants for a period of at least 12 months from the date these financial statements are approved.

The main shareholders have also indicated their current intentions to continue to financially support the Floss Group for a period of at least 12 months from the date these financial statements are approved.

Therefore, these financial statements have been prepared 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, NHS clawback, rebates, value added tax and other sales taxes.

Revenue is recognised as services are provided or when the significant risks and rewards of the ownership of goods has been transferred.

2.6 Leased assets

At inception the Company assesses any new agreements that have transferred the right to use assets. Consideration is given to whether the arrangement is a lease based on the substance of the arrangement.

Finance leases: As lessee

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception. Lease payments are apportioned between capital repayment and finance interest by using the effective interest rate method.

continued...

2.6 Leased assets (continued)

Operating leases: As lessee

Rentals paid under operating leases are charged to the Income Statement on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 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 Income Statement 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.

2.8 Finance costs

Finance costs are charged to the Income Statement 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.

2.9 Borrowing costs

All other borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.10 Taxation

Tax is recognised in the Income Statement, 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.

Current Tax

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

continued...

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the fair value of the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Income Statement over its useful economic life, estimated to be 10 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. Amortisation is charged on Computer software on a 33.33% reducing balance basis.

2.12 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold Property Improvements	10-year straight line
Plant and Machinery	4-year straight line
Computer equipment	33.33% reducing balance

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

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 the Income Statement.

continued...

2.16 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.

2.17 Financial instruments

The Group and Company has elected to apply the provisions of Section 11 `Basic Financial Instruments' and Section 12 `Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets
Basic financial assets, which include trade and other debtors, amounts due from fellow group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, and amounts due to fellow group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

continued...

2.18 Share Based Payments

The Company issues equity-settled share-based incentives to certain employees in the Group in the form of incentive shares and, where material, recharges the cost of these to the relevant subsidiary company. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is, where material, expensed in the relevant subsidiary's accounts on a straight-line basis over the estimated vesting period, based on the estimated number of shares that will eventually vest.

The fair value of incentive shares is measured using the Black Scholes model. The expected life used in the model is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

If the vesting conditions of incentive shares are modified in a manner that is beneficial to the employee and this modification increase the fair value of the equity instruments granted (or increases the number of equity instruments granted) measured immediately before and after the modification, the entity shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period.

Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2.19 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.

2.20 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of the financial statements the Directors are required to make significant judgements and estimates. The principal areas of the financial statements where judgements and estimates have been made are:

Share based payments

The fair value of incentive shares are measured using the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations. Management has selected a prudent volatility factor.

Impairment of fixed assets

At each reporting date, tangible and intangible fixed assets, including goodwill and tangible assets, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. In determining whether there is an indication of impairment a number of judgemental factors must be considered, including an estimate of the future economic benefits that can be derived from the assets and current market conditions.

Useful economic lives of fixed assets

Fixed assets including goodwill and tangible assets are amortised over their useful economic lives net of any residual value. Useful lives are based on management's estimates of the period over which the assets will generate income. Residual value is based on management's estimates of the amount it would currently receive for an asset if it were already of the age and condition expected at the end of it's useful life. Useful lives are periodically reviewed for their continued appropriateness. Changes to estimates can result in changes in carrying values and hence change the amount charged to the income statement in particular periods which could be significant.

NHS Dental Income

In England and Wales, NHS earnings originate from a contract between the dental provider and the NHS England and NHS Improvement (Region)/ Local Health Board (LHB). At the end of the financial year the amount of activity performed by an NHS provider is compared to their contract. In a normal year, if the provider has not delivered at least 96% of contracted activity, some practice income could be clawed back by NHS England and NHS Improvement. In the previous financial year the NHS targets were reduced to 20% to mitigate the impact of COVID restrictions and slowly increased back to 60% from April 2021. In the current financial year these targets continued to increase to 85% by the end of March 2022 and returned to 95% from April 2022. The company provides for the estimated potential clawback based on the understanding of activity levels at year end.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the Group and all arise in the UK.

5. OTHER OPERATING INCOME

	31.3.22	31.3.21
	£'000	£'000
Rates Reimbursed	292	217
Furlough Income	-	694
Other Income	4	-
	296	911

6. EMPLOYEES AND DIRECTORS

	Group	
	31.3.22	31.3.21
	£'000	£'000
Wages	9,251	8,036
Social security costs	757	728
Other pension costs	128	132
	10,136	8,896

There are no staff costs in the company (2021 £nil)

continued...

The average number of employees during the year was as follows:

	Group 2022 Number	2021 Number as restated
Employees	403	398
Directors	4	4
	407	402

There are no employees other than the directors in the company (2021: nil).

In the prior year the average number of employees was calculated on a full-time equivalent basis. In the current year the average number of employees is calculated using the average number of persons employed during in the year, and accordingly the 2021 comparatives have been restated.

The directors' emoluments were as follows:

	Group 2022 £'000	2021 £'000
Aggregate remuneration	188	502
Pension contributions	3	7
	191	509

Post-employment benefits are accruing for one director (2021: one) under a defined contribution scheme in the group.

The highest paid director's emoluments were as follows:

	Group 2022 £'000	2021 £'000
Total remuneration	116	257

There are no directors emoluments paid by the company (2021: £nil)

7. OPERATING LOSS

The operating loss is stated after charging:

	31.3.22 £'000	31.3.21 £'000
Depreciation - owned assets	1,643	584
Depreciation - assets on hire purchase contracts	170	149
Goodwill amortisation	9,519	9,128
Computer software amortisation	75	49
Auditors' remuneration for statutory audit	174	112
Auditors' remuneration for tax compliance.	42	30
Operating lease costs	1,105	1,104
Goodwill Impairment	14,551	-

Fees payable to the auditors of £174K (2021: £112K) in respect of the year ended 31 March 2022 have been borne by Clacton Dental Care Ltd.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22 £'000	31.3.21 £'000
Bank Loan interest payable	4,485	4,259
Other interest payable	-	11
Hire purchase contracts	25	34
Loan arrangement fees	449	409
	4,959	4,713

continued...

9. TAXATION

Analysis of the tax charge
The tax charge on the loss for the year was as follows:

	31.3.22 £'000	31.3.21 £'000
Current tax:		
UK corporation tax	250	582
Adjustment in respect of prior years	86	(32)
Total current tax	336	550
Deferred tax:		
Origination and reversal of timing differences	(63)	72
Adjustments in respect of prior periods	(38)	(13)
Effect of tax rate change on Opening Balance	90	-
Total deferred tax	(11)	59
Tax on loss	325	609

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.22 £'000	31.3.21 £'000
Loss before tax	(25,878)	(8,859)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(4,917)	(1,683)
Effects of:		
Expenses not deductible for tax purposes	584	598
Capital allowances in excess of depreciation	(58)	-
Depreciation in excess of capital allowances	-	732
Adjustments to tax charge in respect of previous periods	86	(32)
Non-deductible amortisation of intangibles	1,823	1,007
Adjustments to tax charge in respect of previous periods - deferred tax	(38)	(13)
Remeasurement of deferred tax for changes in tax rates	76	-
Deferred tax not recognised	4	-
Non-deductible impairment of goodwill	2,765	-
Total tax charge	325	609

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

continued...

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000	Computer software £'000	Totals £'000
COST			
At 1 April 2021	91,290	243	91,533
Additions	3,902	52	3,954
At 31 March 2022	95,192	295	95,487
AMORTISATION			
At 1 April 2021	17,493	58	17,551
Amortisation for year	9,519	75	9,594
Impairments	14,551	-	14,551
At 31 March 2022	41,563	133	41,696
NET BOOK VALUE			
At 31 March 2022	53,629	162	53,791
At 31 March 2021	73,797	185	73,982

Based on current and expected trading conditions, the Directors' have reassessed the recoverable amount in respect to individual practices (cash generating units). Where the carrying amount exceeds the recoverable amount, being the higher of expected sale value and value in use, an impairment has been recognised. During the year an impairment charge of £14,551K (2021: £nil) has been charged to the profit and loss and is included within administrative expenses.

Company
The Company has no intangible assets (2021: £nil).

12. TANGIBLE FIXED ASSETS

Group

	Improvements to property £'000	Plant and machinery £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2021	3,184	3,418	504	7,106
Additions	1,017	684	150	1,851
On Acquisition	-	105	-	105
Reclassification/transfer	(8)	8	-	-
At 31 March 2022	4,193	4,215	654	9,062
DEPRECIATION				
At 1 April 2021	355	860	154	1,369
Charge for year	333	1,360	120	1,813
At 31 March 2022	688	2,220	274	3,182
NET BOOK VALUE				
At 31 March 2022	3,505	1,995	380	5,880
At 31 March 2021	2,829	2,558	350	5,737

continued...

12. **TANGIBLE FIXED ASSETS - continued**

Group

Following a review of the useful economic life ("UEL") of plant and machinery, all plant and machinery are now being depreciated on a straight line basis over their UEL which is considered to be up to four years from the date of acquisition. This estimation has been applied prospectively from 1 April 2021. Previously plant and machinery assets were depreciated at either 33.3% or 20% on a reducing balance basis. As a result of this change, additional depreciation of £12K has been charged during the year.

Company
The Company has no tangible fixed assets or assets held under hire purchase agreements (2021: £nil).

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Improvements to property £'000	Plant and machinery £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2021	195	575	16	786
Additions	-	23	-	23
At 31 March 2022	195	598	16	809
DEPRECIATION				
At 1 April 2021	66	253	11	330
Charge for year	19	150	1	170
At 31 March 2022	85	403	12	500
NET BOOK VALUE				
At 31 March 2022	110	195	4	309
At 31 March 2021	129	322	5	456

13. **STOCKS**

	Group	
	31.3.22 £'000	31.3.21 £'000
Materials and consumables	673	619

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

The Company has no stock holdings (2021: £nil).

14. **DEBTORS**

	Group		Company	
	31.3.22 £'000	31.3.21 £'000	31.3.22 £'000	31.3.21 £'000
Amounts falling due within one year:				
Trade debtors	1,535	1,606	-	-
Amounts owed by group undertakings	-	-	11,261	46,408
Other debtors	1,680	1,745	-	-
Corporation tax receivable	30	-	-	-
Prepayments and accrued income	1,575	1,055	-	-
	4,820	4,406	11,261	46,408

continued...

14. **DEBTORS - continued**

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Loan notes	-	-	16,570	15,294
Aggregate amounts	4,820	4,406	27,831	61,702

Included within Amounts owed by group undertakings of the Company is an intragroup loan balance with Floss Midco Limited, a subsidiary undertaking, amounting to £42,055K (2021: £38,232K) including accrued interest. This loan accrues interest at a rate of 10% per annum and is repayable on demand. The remaining balance is interest free and is repayable on demand.

During the year a provision was recognised in respect of amounts owed by group undertakings of £38,986K (2021: £nil) based on the current and expected trading conditions of the group.

Loan notes are owed by Floss Midco Limited, accruing at 10% annual interest and are expected to be redeemed upon a change of ownership or on a refinancing event.

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£'000	£'000	£'000	£'000
Hire purchase contracts (see note 18)	136	129	-	-
Trade creditors	1,373	1,077	-	6
Amounts owed to group undertakings	-	-	270	-
Corporate tax payable	198	706	-	-
Social security and other taxes	236	205	-	-
Other creditors	4,409	3,380	-	-
Accruals and deferred income	3,467	3,009	370	-
	9,819	8,506	640	6

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	31.3.22	31.3.21
	£'000	£'000
Bank loans (see note 17)	51,090	49,985
Hire purchase contracts (see note 18)	137	269
Other creditors	1,380	1,088
	52,607	51,342

The Company has no Creditors falling due after one year (2021: £nil).

17. **LOANS**

An analysis of the maturity of loans is given below:

	Group	
	31.3.22	31.3.21
	£'000	£'000
Amounts falling due between two and five years:		
Bank loans	51,090	11,000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	-	38,985

continued...

17. **LOANS - continued**

Loan balances are secured with cross guarantees over certain assets of some of the Group entities as set out in note 23.

Loan balances are shown net of any unamortised loan issue costs of £1,805K (2021: £2,213K).

Included in Bank loans are a Priority Facility and Revolving Credit Facility which carry interest at a variable rate of Bank rate + 3.25% as well as two secondary facilities with a variable rate up to Bank rate + 7.5%. As well as interest borrowings are subject to a commitment fee for any unutilised facility. All facilities were established in April 2019 and August 2019, the Revolving Credit Facility and the Priority Facility both have a term of 6 years with bullet repayment, whilst the acquisition and Facility B have terms of 7 years with bullet repayment.

The Company has no bank loans or overdrafts (2021: £nil).

18. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.3.22	31.3.21
	£'000	£'000
Net obligations repayable:		
Within one year	136	129
Between one and five years	137	269
	273	398

Group

	Non-cancellable operating leases	
	31.3.22	31.3.21
	£'000	£'000
Within one year	1,109	1,093
Between one and five years	3,825	4,372
In more than five years	5,191	3,063
	10,125	8,528

The borrowings in respect of hire purchase and finance lease agreements are secured against the assets to which they relate.

There are no hire purchase, finance or operating leasing agreements within the company (2021: nil).

19. **PROVISIONS FOR LIABILITIES**

	Group	
	31.3.22	31.3.21
	£'000	£'000
Deferred tax	313	324

Group

	Deferred tax
	£'000
Balance at 1 April 2021	324
Timing differences	(63)
Other movements	(38)
Effect of tax rate change	90
Balance at 31 March 2022	313

The deferred tax balance at the year end comprises of £319k (2021: £334k) relating to fixed asset timing differences, offset with £6k (2021: £10k) of other short term timing differences. There is no deferred tax in the Company (2021: £nil).

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20. **CALLED UP SHARE CAPITAL**

		2022	2021
		£	£
Allotted, called up and fully paid			
36,984,623	A Ordinary Shares of £0.001 each	36,985	36,985
3,661,477,603	A Preferred Shares of £0.001 each	3,661,477	3,661,477
15,504,506	B Ordinary Shares of £0.001 each	15,505	15,505
1,534,946,041	B Preferred Shares of £0.001 each	1,534,946	1,534,946
11,501,297	C Ordinary Shares of £0.001 each	11,501	11,501
		5,260,414	5,260,414

A and B ordinary shares carry full voting rights and rights in respect of dividends and capital distributions (including on winding up), after the preferred shares.

The C ordinary shares do not have voting rights and carry rights to dividends and capital distributions, after the preferred shares.

The A and B preference shares do not have voting rights and are entitled to participate in dividends to an amount equal to 10% of the subscription price ahead of any ordinary shares (including in a wind up or return of capital).

Reconciliation of share number movements in 000's of shares during the period:

	A Ordinary	B Ordinary	C Ordinary	A Preferred	B Preferred	Total Number
As at 31/03/21	36,985	15,505	11,501	3,661,478	1,534,946	5,260,414
Movement during the year	-	-	-	-	-	-
As at 31/03/22	36,985	15,505	11,501	3,661,478	1,534,946	5,260,414

21. **RESERVES**

Retained earnings
"Retained earnings" represents retained profits and losses less any dividends.

Share Premium
"Share Premium" represents the difference between the par value of the shares issued and the subscription or issue price.

22. **PENSION COMMITMENTS**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £128K (2021: £132K). Contributions totalling £26K (2021: £26K) were payable to the fund at the balance sheet date and are included in creditors.

23. **CONTINGENT LIABILITIES**

During the course of our business patients and stakeholders will, from time to time, take legal action against the Group in respect of negligence claims. These legal cases are handled by our comprehensive Group dental indemnity and other cover. It is possible, but not probable, any actions will succeed; additionally, given any payments, in aggregate, are unlikely to exceed our cover, no provision for any liability has been made in these financial statements.

The Group's Bank Loans are secured by a debenture including a fixed charge that is in place over some of the groups present freehold and leasehold properties, a first charge over the book and other debts, chattels, goodwill and uncalled share capital both present and future and a first charge over all assets and undertakings both present and future.

A multilateral guarantee has been given by the Company, its parents and certain of its subsidiaries. These include Floss Bidco Limited, Floss Midco Limited, Together Dental Limited, Broxbourne Dental Care Limited, Country Park Dental Practice Limited, The Toothplace Dental Surgery Limited, Genesis Smile Centre LLP, Dental Arts Studio-Clapham (Dental Care) Ltd and Oradi Limited.

At the year end the amount of borrowings in respect to the guarantee amounted to £52,895K (2021: £52,1987K).

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24. RELATED PARTY DISCLOSURES

Group
Transactions with Key Management Personnel

At the year end, included in other debtors is an amount due from the Directors totalling £nil (2021: £nil) and in other creditors is an amount due to the Directors totalling £nil (2021: £nil). The period-end balance accrues no interest.

	2022 Directors Loans £'000	2021 Directors Loans £'000
Balance brought forward	-	5
Interest Accrued	-	-
Cash Paid in Period	-	(5)
Other movements	-	-
Total	-	-

At the year end, included in creditors is an amount due to the partnership 'S Radia, P Vaid and S Shah trading as Clacton Dental' totalling £nil (2021: £nil). This partnership is controlled by certain of the company Directors and Directors of the company's subsidiaries. The Group has entered into several dental practice service agreements with the partnership. The Group provides dental services to the partnership. The partnership holds dental service contracts with the NHS. NHS dental income received by the partnership is recorded in the Group in respect of the services provided under the dental practice service agreements.

Four of the dental practices and the Head office operate from properties that are owned by Directors of the company's subsidiaries via the company Care Group Properties Limited. During the year rent of £149K (2021: £114K) was charged to the Group in respect of these properties. As at 31 March 2022 Group owed Care Group Properties Limited £nil (2021: £nil).

During the year expenses of £618K (2021: £nil) were recharged to the group by G Square Capital III LP, the company's main shareholder. As at 31 March 2022 the group owed £370K (2021: £nil) to G Square Capital III, LP.

All other related party transactions were with wholly owned subsidiaries.

25. POST BALANCE SHEET EVENTS

Post year end three practices with prototype NHS contracts reverted to standard GDS NHS contracts.

After the year end, the Group renegotiated its finance facilities with existing lenders. Current shareholders acquired additional shares in Floss Topco Limited for total consideration of £20 million, which was used as a partial repayment of the Group's drawn facilities and an amendment to the Group's financial covenants to reflect the revised funding structure.

26. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and the ultimate controlling party is considered to be G Square Capital III, LP.

27. SHARE-BASED PAYMENT TRANSACTIONS

The Company has issued C ordinary shares to certain employees of the Group ("incentive scheme").

The incentive shares allow the holders to participate in a return of value in an exit event once certain conditions, as set out in the Articles of Association, have been met.

The number of C Ordinary shares issued by the company during the period was nil (2021: 399,800).

Further details in respect of movement in incentives in the period are as follows:

	Incentive shares 2022 Number
Balance Brought Forward	11,501,297
Granted during the period	-
In issue as at 31 March 2022	11,501,297

No expense has been recognised in the Group in the period for the above incentive shares on the grounds of materiality.

continued...

28. FIXED ASSET INVESTMENTS

The following were subsidiary undertakings of the Company:

Name	Class of Shares	Holding	Principal Activity
Floss Midco Limited	Ordinary	100 %	Holding
Floss Bidco Limited***	Ordinary	100 %	Investment
Clacton Dental Care Limited**	Ordinary	100 %	Dental services
The Toothplace Dental Surgery Limited*	Ordinary	100 %	Dental services
Oradi Limited*	Ordinary	100 %	Dental services
Country Park Dental Practice Limited*	Ordinary	100 %	Dental services
Broxbourne Dental Care Limited*	Ordinary	100 %	Dental services
Dental Arts Studio-Clapham (Dental Care) Limited*	Ordinary	100 %	Dental services
Genesis Smiles Centre LLP*	N/A	100 %	Dental services
Summerstown Dental Centre Limited*	Ordinary	100 %	Dental services
Thaxted Dental Centre Limited*	Ordinary	100 %	Dental services
A.J.B. Denture Services Limited*	Ordinary	100 %	Dental services
Together Dental Limited*	Ordinary	100 %	Dormant

*** Investment directly held by Floss Midco Limited
** Investment directly held by Floss Bidco Limited
* Investment directly held by Clacton Dental Care Limited

Registered office for the above subsidiaries: 137 High Street, Brentwood, Essex, CM14 4RZ.

The company has an investment in Floss Midco Limited acquired for a consideration of £20.

29. BUSINESS COMBINATIONS

During the year the Company acquired a further dental practice through a trade and asset acquisition. The fair value of assets and liabilities in total, were as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book Value £'000	Fair Value £'000
Tangible Fixed Assets	105	105
Stocks	1	1
Total Identifiable net assets	106	106
Goodwill		3,902
Total Purchase Consideration		4,008
Consideration		
Cash (including transaction costs)		3,490
Deferred Consideration		518
Total Purchase Consideration		4,008
Cash outflow on acquisition		
Purchase consideration settled in cash, as above		3,490
Less: Cash and cash equivalents acquired		
Net Cash Outflow on acquisition		3,490

The results of acquisitions since acquisition are as follows:

- Turnover	1,750
- Earnings before interest, taxation, depreciation and amortisation	489
- Profit before tax	16