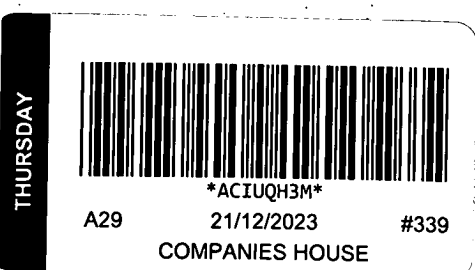


Registered number: 13595311

# **RIVIERA BIDCO LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



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**RIVIERA BIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Fred Raikes Jason Rodrigues Victoria Scales Gareth York Kevin Birch (appointed 29 November 2023)
<b>Registered number</b>	13595311
<b>Registered office</b>	15 Basset Court Loake Close Grange Park Northampton NN4 5EZ
<b>Independent auditor</b>	KPMG LLP EastWest Tollhouse Hill Nottingham NG1 5FS

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**RIVIERA BIDCO LIMITED**

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**RIVIERA BIDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Introduction**

The directors present their strategic report for the period ended 31 March 2023.

**Business review**

The company is a wholly owned subsidiary of Riviera Midco Limited, through a direct shareholding. Riviera Topco Limited is the ultimate parent of the group.

On 29 April 2022 Riviera Bidco Limited purchased 100% of the share capital of Dental Partners Group Limited, a company that owns and controls Dental Partners Trading Limited and other trading subsidiaries of Dental Partners Group Limited.

The Dental Partners group comprises of 65 dental practices and has performed well, bringing an additional £565,000 profit to the Riviera Topco Limited group for the 11 month period since acquisition.

**Principal risks and uncertainties**

There are no risks or uncertainties relevant for this company alone. Group considerations are included in the Riviera Topco Limited financial statements.

**Financial and other key performance indicators**

Given the Company is a holding company and does not trade, the Company's directors are of the opinion that analysis of key performance indicators is not necessary for an understanding of the development, performance or position of the business.

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**RIVIERA BIDCO LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Directors' statement of compliance with duty to promote the success of the Company**

The board has a duty to promote the success of the Company for the benefit of its members as a whole having regard to the interests of our patients, our people, our relationship with our suppliers and the impact of our operations on the communities in which we operate, and to ensure that we maintain a reputation for high standards of business conduct.

Our key stakeholders are our patients and our people. Our suppliers, regulators and the communities we operate in are also important stakeholder groups. The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the board must decide on the best course of action to promote the Group's long-term success.

**Patients**

Patients are at the heart of our business. We aim to deliver truly outstanding patient experiences, ensuring great clinical outcomes and value for money.

**People**

As a service organisation, our people are key to our business. We want our people to feel engaged and empowered to deliver great outcomes for our patients and be healthier and happier themselves. We engage with the people across the group by running surveys in order to assess engagement across the group.

**Regulators**

The company's dental centres are regulated by the Care Quality Commission (CQC) and other relevant regulators. Regulators ultimately aim to protect patients and ensure that they receive high levels of care and are treated fairly. This clearly aligns with our strategy of being Clinically led.

Our regulators expect us to:

- Have robust and effective processes and controls in place to mitigate risks to protect our patients
- Provide high-quality, clinically robust services
- Ensure we operate in a sustainable way

The business has an open and honest relationship with the CQC and self-reports incidents. We work with the CQC to ensure we meet regulatory requirements and we act quickly to address any issues or concerns raised.

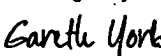
**Suppliers**

Suppliers are critical to delivering a high-quality service to our patients' and include systems suppliers and suppliers of products to our dental centres. We aim to treat our suppliers fairly and pay them within agreed timescales, holding ourselves to high standards of business conduct. We work with our suppliers to ensure that they have effective controls in place to protect our patients' health and safety and security and privacy of their data.

**Communities and environment**

We play an active role in the communities in which we operate and take care of the environment. We evaluate the business risks and opportunities associated with climate change, closely managing our environmental impact and actively promoting positive environmental practices.

This report was approved by the board on 20 December 2023 and signed on its behalf.

DocuSigned by:  
  
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**Gareth York**  
Director

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**RIVIERA BIDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Principal activity**

The principal activity of the company is a holding company for a dental corporate group.

**Results and dividends**

The loss for the year, after taxation, amounted to £26,762 thousand (2022 - loss £116,273 thousand).

The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year were:

Fred Raikes  
Jason Rodrigues  
Victoria Scales  
Gareth York

**Future developments**

The Company plans to continue its growth strategy primarily through acquisitions, with the tendering for NHS Greenfield sites where appropriate opportunities arise.

**Disclosure of information to auditor**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

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

This report was approved by the board on 20 December 2023 and signed on its behalf.

DocuSigned by:

*Gareth York*

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**Gareth York**  
Director

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**RIVIERA BIDCO LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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**RIVIERA BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA BIDCO LIMITED**

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**Opinion**

We have audited the financial statements of Riviera Bidco Limited (the "Company") for the period ended 31 March 2023 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and related notes to the financial statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Riviera Topco Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.



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**RIVIERA BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA BIDCO LIMITED**

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As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Other information**

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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**RIVIERA BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA BIDCO LIMITED**

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- the 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.

We have nothing to report in these respects.

**Directors' responsibilities**

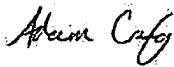
As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 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 their members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Craig (Senior statutory auditor)

for and on behalf of

**KPMG LLP, Statutory Auditor**  
**Chartered Accountants**

EastWest  
Tollhouse Hill  
Nottingham  
NG1 5FS

20 December 2023

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**RIVIERA BIDCO LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**


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		31 March 2023 £000	7 months ended 31 March 2022 £000
	Note		
Turnover		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(4,002)	(3,924)
<b>Operating loss</b>	4	(4,002)	(3,924)
Amounts written off investments	11	(152)	(112,692)
Interest receivable and similar income	8	6,119	1,222
Interest payable and similar expenses	9	(30,886)	(816)
<b>Loss before tax</b>	4	(28,921)	(116,210)
Tax on loss	10	2,159	(63)
<b>Loss for the financial year</b>		<u>(26,762)</u>	<u>(116,273)</u>

There was no other comprehensive income for 2023 (2022:£000NIL).

The notes on pages 11 to 26 form part of these financial statements.

**RIVIERA BIDCO LIMITED**  
**REGISTERED NUMBER: 13595311**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	11	160,524	109,020
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	207,755	32,117
Cash at bank and in hand	13	1,389	6,469
		<u>209,144</u>	<u>38,586</u>
Creditors: amounts falling due within one year	14	(27,450)	(992)
<b>Net current assets</b>		<u>181,694</u>	<u>37,594</u>
<b>Total assets less current liabilities</b>		<u>342,218</u>	<u>146,614</u>
Creditors: amounts falling due after more than one year	15	(339,049)	(139,099)
<b>Net assets</b>		<u><u>3,169</u></u>	<u><u>7,515</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	15	12
Share premium account	20	146,189	123,776
Profit and loss account	20	(143,035)	(116,273)
		<u><u>3,169</u></u>	<u><u>7,515</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2023.

DocuSigned by:

*Gareth York*

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**Gareth York**  
 Director

The notes on pages 11 to 26 form part of these financial statements.

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**RIVIERA BIDCO LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**


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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 August 2021</b>	12	123,776	-	123,788
Loss for the period	-	-	(116,273)	(116,273)
<b>Total comprehensive income for the period</b>	-	-	(116,273)	(116,273)
<b>At 1 April 2022</b>	12	123,776	(116,273)	7,515
Loss for the year	-	-	(26,762)	(26,762)
<b>Total comprehensive income for the year</b>	-	-	(26,762)	(26,762)
Shares issued during the year	3	22,413	-	22,416
<b>Total transactions with owners</b>	3	22,413	-	22,416
<b>At 31 March 2023</b>	15	146,189	(143,035)	3,169

The notes on pages 11 to 26 form part of these financial statements.

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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The company was incorporated on 30 August 2021. The previous accounting period was shortened to seven months.

The principal place of business is:

15 Basset Court  
Loake Close  
Grange Park  
Northampton  
NN4 5EZ

**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 functional and presentational currency is GBP.

All amounts in these financial statements have been rounded to the nearest £1,000.

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:

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**2. Accounting policies (continued)****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 11.42, 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources (when applying this standard in accordance with paragraph 34.11 of FRS 102).

This information is included in the consolidated financial statements of Riviera Topco Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

**2.3 Exemption from preparing consolidated financial statements**

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**2.4 Going concern**

The financial statements of the Company have been prepared on a going concern basis, which the Directors consider to be appropriate for the following reasons.

During the period the Group raised finance to fund the acquisition of the Rodericks Dental Group. The structure of the available facilities within the group included a term loan, a secondary loan facility with drawdowns available over the next 4 years and a revolving credit facility.

Based on these available facilities, the Directors have prepared cash flow forecasts for the period to March 2025 which indicate that, taking account of reasonably possibly downsides, the Group and Company will have sufficient funds to meet its liabilities as they fall due, as well as complying with all relevant covenant test points within the facility agreements.

The Directors therefore have a reasonable expectation that the Group and Company will have adequate resources and facilities to continue in operational existence and meet all liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. Therefore these financial statements have been prepared on a going concern basis.

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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

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

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 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.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 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 date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 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.

**2.12 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.

**2.13 Creditors**

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

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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.15 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

*Investments in non-derivative instruments that are equity to the issuer are measured:*

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.15 Financial instruments (continued)**

net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.16 Hedge accounting**

The Company uses variable to fixed interest rate swaps to manage its exposure to fair value risk on its enter user text. These derivatives are measured at fair value at each balance sheet date.

To the extent the cash flow hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

Gains and losses on the hedging instruments and the hedged items are recognised in profit or loss for the year. When a hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Key sources of estimation uncertainty**

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

The key accounting estimates and assumptions of the Company are:  
Carrying value of investments.

Investments are reviewed periodically and assessed for impairment.

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**4. Loss before taxation**

The loss before taxation is stated after charging:

	<b>31 March 2023 £000</b>	7 months ended 31 March 2022 £000
Exchange differences	-	1
Investment impairment	152	112,692
	<u>152</u>	<u>112,692</u>

**5. Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor and its associates:

	<b>31 March 2023 £000</b>	7 months ended 31 March 2022 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	24	17

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>31 March 2023 £000</b>	7 months ended 31 March 2022 £000
Wages and salaries	177	15

The average monthly number of employees, including the directors, during the period was 1 (2022:nil).

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**7. Directors' remuneration**

	<b>31 March 2023 £000</b>	<b>7 months ended 31 March 2022 £000</b>
Directors' emoluments	177	-

**8. Interest receivable**

	<b>31 March 2023 £000</b>	<b>7 months ended 31 March 2022 £000</b>
Bank interest receivable	124	-
Gain on revaluation of financial assets (note 12)	4,638	1,222
Financial asset income	1,357	-

The financial assets held by the Company are interest rate caps held. The financial asset income above relates to income received when the interest rates have exceeded the strike rates of the interest rate caps.

An additional interest rate cap was purchased during the year for £779 thousand. Total financial assets were revalued at year end, inline with current market rates, increasing the valuation on the balance sheet by £4,638 thousand (2022: £1,302 thousand). The purchase and revaluation together increased the financial assets held to £7,393 thousand (2022: £1,976 thousand).

**9. Interest payable and similar expenses**

	<b>31 March 2023 £000</b>	<b>7 months ended 31 March 2022 £000</b>
Bank interest payable	27,279	816
Loan arrangement fees	3,607	-
	<b>30,886</b>	<b>816</b>

Included within the loan arrangement fees expense is £1,147 thousand which is non-cash.

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**10. Taxation**

	<b>31 March 2023 £000</b>	<b>7 months ended 31 March 2022 £000</b>
Current tax on profits for the year	(63)	63
<b>Total current tax</b>	<b>(63)</b>	<b>63</b>
Origination and reversal of timing differences	(2,381)	-
Prior year adjustment	285	-
<b>Total deferred tax</b>	<b>(2,096)</b>	<b>-</b>
<b>Taxation on loss on ordinary activities</b>	<b>(2,159)</b>	<b>63</b>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	<b>31 March 2023 £000</b>	<b>7 months ended 31 March 2022 £000</b>
Loss on ordinary activities before tax	(28,921)	(116,210)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(5,495)	(22,080)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	780	22,143
Adjustments to tax charge in respect of prior periods	(63)	-
Adjustments to tax charge in respect of prior periods - deferred tax	285	-
Remeasurement of deferred tax for changes in tax rates	(572)	-
Group relief surrendered	2,906	-
<b>Total tax (credit)/charge for the year/period</b>	<b>(2,159)</b>	<b>63</b>

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**10. Taxation (continued)****Factors that may affect future tax charges**

In the 2021 Spring Budget, the UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**11. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 April 2022	221,712
Additions	51,656
At 31 March 2023	<u>273,368</u>
<b>Impairment</b>	
At 1 April 2022	112,692
Charge for the period	152
At 31 March 2023	<u>112,844</u>
<b>Net book value</b>	
At 31 March 2023	<u>160,524</u>
At 31 March 2022	<u>109,020</u>

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**11. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>
Seth Topco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Rodericks Dental Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Dental Partners Group Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%

All indirect subsidiary company's are detailed out in the Riviera Topco Limited group financial statements.

On 29 April 2022, Riviera Bidco Limited acquired 100% of the shares of Dental Partners Group Limited for £10,320 thousand.

Dental Partners Group Limited was the ultimate parent of a group which operates dental practices. Riviera Topco Limited became the ultimate parent of the group. The acquisition was acquired at an investment value of £10,371 thousand.

On 18 January 2023 Rodericks Dental Limited issued 41,132 thousand Ordinary shares to Riviera Bidco Limited. These shares were subscribed for at £1.00 per share.

On 23 March 2023 Riviera Bidco Limited purchased the shareholding in Rodericks Dental Limited held by Rodericks Dental Holdings Limited for £152 thousand. As a result of this transaction Riviera Bidco Limited own 100% of the share capital of Rodericks Dental Limited.

The Directors therefore reviewed the value of the underlying businesses and concluded an impairment charge of £152 thousand should be recorded in the investment in Seth Topco Limited. The recoverable amount is based on the shareholding held by Seth Topco Limited in Rodericks Dental Limited reducing from 0.11% to 0% during the year.



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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**12. Debtors**

	<b>2023</b>	2022
	<b>£000</b>	£000
Amounts owed by group undertakings	182,866	29,865
Other debtors	15,123	1
Corporation tax repayable	63	-
VAT repayable	214	275
Deferred taxation	2,096	-
Financial assets (note 17)	7,393	1,976
	<u>207,755</u>	<u>32,117</u>

The financial assets held by the Company are interest rate caps.

The financial assets were revalued at year end, increasing the valuation on the balance sheet, by £4,638 thousand (2022: £1,302 thousand), inline with current market rates.

The financial asset income included in note 8 relates to income received from the financial assets held by the Company.

Within other debtors is a balance of £15,000 thousand (2022: £nil) held within a time deposit account. This matures on 23 June 2023.

**13. Cash and cash equivalents**

	<b>2023</b>	2022
	<b>£000</b>	£000
Cash at bank and in hand	<u>1,389</u>	<u>6,469</u>

**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	<b>£000</b>	£000
Amounts owed to group undertakings	27,193	-
Corporation tax	-	63
Accruals	257	929
	<u>27,450</u>	<u>992</u>

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**15. Creditors: Amounts falling due after more than one year**

	<b>2023 £000</b>	2022 £000
Bank loans (note 16)	339,049	139,099

**16. Loans**

Analysis of the maturity of loans is given below:

	<b>2023 £000</b>	2022 £000
<b>Amounts falling due after more than 5 years</b>		
Bank loans	339,049	139,099

The total borrowings of the Company, and terms associated with each of the borrowings, are as follows:

<b>Borrowing type</b>	<b>Interest rate</b>	<b>Repayment schedule</b>	<b>2023 £000</b>	2022 £000
Term Loan	SONIA + margin	Repayable in full on 1 March 2029	135,607	135,607
Additional Term Loan	SONIA + margin	Repayable in full on 1 March 2029	108,685	-
Capital and Acquisition Loan	SONIA + margin	Repayable in full on 1 March 2029	102,183	7,546
Revolving Credit Facility	SONIA + margin	Repayable in full at the end of each financial year, but available until 1 August 2029	-	-
			346,475	143,153
Unamortised loan arrangement fees			(7,426)	(4,054)
<b>Net borrowings</b>			<b>339,049</b>	<b>139,099</b>

All of the above borrowings are denominated in GBP.

The borrowings are secured by a fixed and floating charge over all assets of the Group.

Interest is payable on all of the loans above monthly.

# RIVIERA BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 17. Financial instruments

	2023 £000	2022 £000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	7,393	1,976
Cash and cash equivalents	1,389	6,469
	<u>8,782</u>	<u>8,445</u>

Financial assets measured at fair value through profit or loss represent derivative financial instruments, being interest rate caps. The fair value of the interest rate cap is based on a listed market price, where available. If a listed market price is not available then the fair value is estimated by discounting the current forward price for the residual maturity of the contract using a risk free interest rate.

### Net debt

	At 1 April 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2023 £000
Bank loans (note 16)	139,099	198,803	1,147	339,049
Cash and cash equivalents (note 13)	6,469	(5,080)	-	1,389
	<u>132,630</u>	<u>203,883</u>	<u>1,147</u>	<u>337,660</u>

Borrowings due within one year	-
Borrowings due after more than one year	<u>339,049</u>
	<u>339,049</u>

For details on the borrowings due after more than one year, see note 16.

### 18. Deferred taxation

	2023 £000
At beginning of year	-
Charged to profit or loss	2,096
<b>At end of year</b>	<u><u>2,096</u></u>

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**RIVIERA BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**18. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
Short term timing differences	(126)	-
Losses and other deductions	2,222	-
	<u>2,096</u>	<u>-</u>

**19. Share capital**

	<b>2023 £</b>	<b>2022 £</b>
<b>Allotted, called up and fully paid</b>		
146,204,251 (2022 - 123,788,639) Ordinary shares shares of £0.0001 each	<u>14,620</u>	<u>12,379</u>

During the period the Company issued 22,415,612 thousand Ordinary shares.  
All these shares were subscribed at £0.0001 per share.

**20. Reserves****Share premium account**

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares.

**Profit and loss account**

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

**21. Related party transactions**

The Company has taken advantage of the exemption available under FRS102 from disclosing transactions between wholly-owned subsidiaries or with their ultimate parent, Riviera Topco Limited (registered office: 15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ).

**22. Post balance sheet events**

There are no significant post balance sheet events to note.

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**RIVIERA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**23. Controlling party**

The Company's immediate parent company is Riviera Midco Limited, incorporated in England and Wales.

The parent of the largest group in which these financial statements are consolidated is Riviera Topco Limited, incorporated in England and Wales.

The parent of the smallest group in which these financial statements are consolidated is Riviera Topco Limited, incorporated in England and Wales.

The address of Riviera Topco Limited is:

15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ

The group accounts of Riviera Topco Limited are also available at companies House.