

Registered number: SC492961

PARENT CO FOR SC 517453

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**KINGDOM HOLDING GROUP LIMITED**

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**AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MAY 2021**



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**KINGDOM HOLDING GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J S Hans S S Dhami (resigned 1 June 2021)
<b>Company secretary</b>	Oakwood Corporate Secretary Limited (appointed 15 July 2021)
<b>Registered number</b>	SC492961
<b>Registered office</b>	Unit 5b North Street Glenrothes Scotland KY7 5SE
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
<b>Bankers</b>	Santander 5th Floor Capital Building 12-13 St Andrew Square Edinburgh EH2 2AF

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**KINGDOM HOLDING GROUP LIMITED**

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## KINGDOM HOLDING GROUP LIMITED

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 MAY 2021

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#### Introduction

The Directors present their Group Strategic Report for the 14-month period ended 31 May 2021. Kingdom Holding Group Ltd is an intermediary Holding company and as such, the narrative in this Strategic Report relates to the Group.

#### Business review

The Group provides dental services to more than 350,000 patients across 37 practices in Scotland. The Group receives its turnover from both the NHS and private treatments. As well as routine dental care, the Group provides aesthetic services under its Westerwood Health brand.

#### COVID-19

During FY21, the dental industry experienced a significant impact on normal operations as a result of the COVID-19 pandemic. All of the Group's dental practices were closed in the early part of the lockdown. Following this, the Group provided a limited range of services such as prescriptions and phone triage. From around July 2020, activity has continued to steadily increase through the Group, but with significant level of controls and adjustments to standard operating procedures in place, in line with guidance of NHS Scotland, to ensure the safety of patients and staff.

NHS Scotland and the UK / Scottish Government have continued to support dentistry through this challenging period in a number of ways, including the Coronavirus Job Retention scheme, additional NHS covid financial support and assistance with the cost of PPE and ventilation equipment to make provision of services safer for all.

Despite these significant operational challenges, FY21 was a successful year, as the Group continued to build a group of significant scale which has the potential to grow significantly further both organically and inorganically, offering best in class services to patients.

#### Future developments

The Directors expect the level of activity within the group to increase in the forthcoming year compared to FY20 & FY21, that were impacted by COVID-19. The Group has plans to continue the growth of the business with the expansion of the group's footprint and service offering. Furthermore, the Group has plans to increase its back office support capabilities including Finance, HR, IT, acquisition and integration.

#### Principal risks and uncertainties

Set out below are the principal risks and uncertainties which exist within the Group and are actively identified and dealt with by the management team but nevertheless, could adversely affect the business, operations and financial condition. The following risk information is not intended to be a comprehensive overview of the risks inherent within the Group nor is it intended to rank the risks in order of importance or materiality.

#### Recruitment and retention

Scottish (and UK) dentistry faces a shortage of available dentists and clinical staff. Failure to effectively recruit and retain staff is a key risk for the Group. In order to mitigate this risk, the Directors continuously develop the Group's offering to contracted dentists and employed staff through improvements in training, development, reward and benefits.

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## KINGDOM HOLDING GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

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#### Acquisitions

The Group aims to expand through acquisition with funding through operational cash generation and additional funding. Consequently, the Group may face the risk of a shortage of available acquisition opportunities, failure to pay the appropriate enterprise value or failure to realise value from acquisitions made. In order to mitigate this risk, the Group has a robust review and approval process for potential acquisitions and a well-developed process for integration of acquired practices into the Group.

#### Brexit

In January 2020, the UK left the EU. There has been no material impact on the Group since that date except for a reduction in the availability of dentists. As such, the Directors do not believe that there will be any further significant risks posed to the Group as a result of Brexit.

#### IR35

The Group continues to review Dentist contracts to ensure that they are outside of IR35 regulations. Periodically, the Group uses tax advisors to provide advice on any changes to IR35 guidelines.

#### Financial key performance indicators

The Executive Management team monitors key performance indicators on a weekly and monthly basis. The primary KPIs monitored are practice Turnover and EBITDA. These KPIs are measured against historical performance and budget on a group and by practice level. Turnover for the period was £11,921,502 (2020 - £10,092,251) and EBITDA was £2,668,774, including furlough income and excluding one-off non-recurring costs (2020 - £2,620,662).

The Directors expect that, with continued funding, the Group will continue to grow its KPIs as the Group invests in further acquisitions across the UK.

#### Other key performance indicators

The principal non-financial KPIs is the number of dental practices that the Group owns. At the end of the period the number of dental practices owned was 37.

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

  
Jagdeep Singh Hans (May 27, 2022 16:39 GMT+1)

**J S Hans**  
Director

Date: May 27, 2022

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## KINGDOM HOLDING GROUP LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2021

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The Directors present their report and the financial statements for the period ended 31 May 2021.

During the year, the Groups accounting reference date was extended from 31 March 2021 to 31 May 2021. This was to align with the sale of the business at the end of the period.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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 for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

#### Principal activity

The principal activity of Kingdom Holding Group Limited is an intermediary holding company. The principal activity of the Group is the provision of dental services.

#### Results and dividends

The loss for the period, after taxation and minority interests, amounted to £722,884 (2020 - loss £1,101,124).

#### Directors

The Directors who served during the period were:

J S Hans  
S S Dhami (resigned 1 June 2021)

#### Future developments

The Directors expect the level of activity within the group to increase in the forthcoming year compared to FY20 & FY21, that were impacted by Covid-19. The Group has plans to continue the growth of the business with the expansion of the group's footprint and service offering. Furthermore, the Group has plans to increase its back office support capabilities including Finance, HR, IT, acquisition and integration.

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## KINGDOM HOLDING GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

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#### Matters covered in the Group Strategic Report

As permitted by Paragraph 1A Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and report) Regulations 2008 certain matters which are required to be disclosed in the Director's report have been omitted as they are included in the Group Strategic Report instead. These matters relate to business review, principal risks and uncertainties, financial key performance indicators and other key performance indicators.

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

#### Post balance sheet events

Immediately following the period end, the Group was acquired by Thistle Bidco Ltd, a subsidiary of Thistle Holdco Ltd, that holds funds invested by Trispan private equity & management. As part of this transaction all of the existing debt was repaid and the Group secured £10m additional Revolving Credit Facility funding from Santander Bank. The additional funding provided by this transaction has been used to continue the Group's strategy of acquisitive expansion across Scotland.

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

#### Auditor

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

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

  
Jagdeep Singh Hans (May 27, 2022 16:39 GMT+1)

**J S Hans**  
Director

Date: May 27, 2022

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## KINGDOM HOLDING GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGDOM HOLDING GROUP LIMITED

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#### Opinion

We have audited the financial statements of Kingdom Holding Group Limited (the 'Company') for the period ended 31 May 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 Company's affairs as at 31 May 2021 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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.

#### Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 19 to the financial statements and the fact that the comparative information in the accounts was unaudited.

#### 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 and 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.



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## KINGDOM HOLDING GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGDOM HOLDING GROUP LIMITED

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#### 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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.

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## KINGDOM HOLDING GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGDOM HOLDING GROUP LIMITED

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#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 intend either 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 our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group or the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

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## KINGDOM HOLDING GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGDOM HOLDING GROUP LIMITED

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In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to turnover recognition.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

#### Use of the audit 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.

Craig Maxwell

Craig Maxwell (May 30, 2022 05:54 GMT+1)

Craig Maxwell (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Apex 2  
97 Haymarket Terrace  
Edinburgh  
EH12 5HD

Date: May 30, 2022

KINGDOM HOLDING GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MAY 2021

	Note	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
Turnover	4	11,921,502	10,092,251
Cost of sales		(5,860,004)	(4,212,044)
<b>Gross profit</b>		<b>6,061,498</b>	<b>5,880,207</b>
Administrative expenses		(7,730,070)	(5,629,003)
Other operating income	5	2,047,177	-
<b>Operating profit</b>	6	<b>378,605</b>	<b>251,204</b>
Interest payable and similar expenses	10	(607,440)	(522,940)
<b>Loss before taxation</b>		<b>(228,835)</b>	<b>(271,736)</b>
Tax on loss	11	(406,041)	(517,794)
<b>Loss for the financial period</b>		<b>(634,876)</b>	<b>(789,530)</b>
<b>Total comprehensive income for the period</b>		<b>(634,876)</b>	<b>(789,530)</b>
<b>Loss for the period attributable to:</b>			
Non-controlling interests		88,008	311,594
Owners of the parent Company		(722,884)	(1,101,124)
<b>Total comprehensive income for the period attributable to:</b>			
Non-controlling interest		88,008	311,594
Owners of the parent company		(722,884)	(1,101,124)

The notes on pages 18 to 41 form part of these financial statements.

**KINGDOM HOLDING GROUP LIMITED**  
**REGISTERED NUMBER: SC492961**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	31 May 2021 £	Unaudited 31 March 2020 £
<b>Fixed assets</b>			
Intangible assets	12	8,746,802	4,721,899
Tangible fixed assets	13	5,698,609	4,834,654
		<u>14,445,411</u>	<u>9,556,553</u>
<b>Current assets</b>			
Stocks	15	410,822	383,311
Debtors: amounts falling due within one year	16	1,064,348	1,002,648
Cash and cash equivalents	17	406,358	167,453
		<u>1,881,528</u>	<u>1,553,412</u>
Creditors: amounts falling due within one year	18	(9,142,064)	(4,371,979)
<b>Net current liabilities</b>		<u>(7,260,536)</u>	<u>(2,818,567)</u>
<b>Total assets less current liabilities</b>		<u>7,184,875</u>	<u>6,737,986</u>
Creditors: amounts falling due after more than one year	19	(10,035,389)	(8,941,476)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(360,619)	(261,767)
		<u>(360,619)</u>	<u>(261,767)</u>
<b>Net liabilities</b>		<u>(3,211,133)</u>	<u>(2,465,257)</u>
<b>Capital and reserves</b>			
Called up share capital	23	200	200
Profit and loss account	24	(3,651,901)	(2,929,017)
Non-controlling interests		440,568	463,560
		<u>(3,211,133)</u>	<u>(2,465,257)</u>

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KINGDOM HOLDING GROUP LIMITED  
REGISTERED NUMBER: SC492961

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MAY 2021

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
May 27, 2022

Jagdeep Singh Hans  
Jagdeep Singh Hans (May 27, 2022 16:39 GMT+1)

**J S Hans**  
Director

The notes on pages 18 to 41 form part of these financial statements.

**KINGDOM HOLDING GROUP LIMITED**  
**REGISTERED NUMBER: SC492961**

**COMPANY BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	31 May 2021 £	Unaudited 31 March 2020 £
<b>Fixed assets</b>			
Investments	14	145,300	200
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	5,388,443	5,926,835
Cash and cash equivalents	17	-	99
		<u>5,388,443</u>	<u>5,926,934</u>
Creditors: amounts falling due within one year	18	(810,070)	(396,285)
<b>Net current assets</b>		<u>4,578,373</u>	<u>5,530,649</u>
<b>Total assets less current liabilities</b>		<u>4,723,673</u>	<u>5,530,849</u>
Creditors: amounts falling due after more than one year	19	(6,396,245)	(6,438,002)
<b>Net liabilities</b>		<u>(1,672,572)</u>	<u>(907,153)</u>
<b>Capital and reserves</b>			
Called up share capital	23	200	200
Profit and loss account brought forward		(907,353)	(628,686)
Loss for the period		(765,419)	(278,667)
Profit and loss account carried forward		<u>(1,672,772)</u>	<u>(907,353)</u>
		<u>(1,672,572)</u>	<u>(907,153)</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the period was £765,419 (2020 - £278,667).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on May 27, 2022

*Jagdeep Singh Hans*  
Jagdeep Singh Hans (May 27, 2022 16:39 GMT+1)

**J S Hans**  
Director

The notes on pages 18 to 41 form part of these financial statements.

**KINGDOM HOLDING GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MAY 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020 (unaudited)	200	(2,929,017)	463,560	(2,465,257)
<b>Comprehensive income for the period</b>				
Loss for the period	-	(722,884)	(22,992)	(745,876)
<b>Total comprehensive income for the period</b>	-	(722,884)	(22,992)	(745,876)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 May 2021</b>	<b>200</b>	<b>(3,651,901)</b>	<b>440,568</b>	<b>(3,211,133)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019 (unaudited)	200	(1,827,893)	151,966	(1,675,727)
<b>Comprehensive income for the year</b>				
Loss for the year	-	(1,101,124)	311,594	(789,530)
<b>Total comprehensive income for the year</b>	-	(1,101,124)	311,594	(789,530)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2020 (unaudited)</b>	<b>200</b>	<b>(2,929,017)</b>	<b>463,560</b>	<b>(2,465,257)</b>

The notes on pages 18 to 41 form part of these financial statements.



**KINGDOM HOLDING GROUP LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MAY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020 (unaudited)	200	(907,353)	(907,153)
<b>Comprehensive income for the period</b>			
Loss for the period	-	(765,419)	(765,419)
	<u>-</u>	<u>(765,419)</u>	<u>(765,419)</u>
<b>Total comprehensive income for the period</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total transactions with owners</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 May 2021</b>	<u>200</u>	<u>(1,672,772)</u>	<u>(1,672,572)</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019 (unaudited)	200	(628,686)	(628,486)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(278,667)	(278,667)
	<u>-</u>	<u>(278,667)</u>	<u>(278,667)</u>
<b>Total comprehensive income for the year</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total transactions with owners</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2020 (unaudited)</b>	<u>200</u>	<u>(907,353)</u>	<u>(907,153)</u>

The notes on pages 18 to 41 form part of these financial statements.

KINGDOM HOLDING GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MAY 2021

	31 May 2021 £	Unaudited 31 March 2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial period	(634,876)	(789,530)
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,035,350	620,959
Depreciation of tangible assets	713,735	400,159
Interest paid	607,440	522,940
Taxation charge	406,041	517,794
Increase in stocks	20,203	208,976
Decrease in debtors	588,476	1,748,194
Increase/(decrease) in creditors	1,322,006	(1,215,608)
<b>Net cash generated from operating activities</b>	<b>4,058,375</b>	<b>2,013,884</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(2,323,903)	-
Purchase of tangible fixed assets	(1,525,771)	(709,106)
Acquisition of subsidiaries net of cash	(2,860,231)	-
<b>Net cash used in investing activities</b>	<b>(6,709,905)</b>	<b>(709,106)</b>
<b>Cash flows from financing activities</b>		
New secured loans	3,050,000	1,143,108
Repayment of loans	(1,405,270)	(1,930,785)
Other new loans	2,090,752	-
Dividends paid	(111,000)	-
Interest paid	(607,440)	(522,940)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,017,042</b>	<b>(1,310,617)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>365,512</b>	<b>(5,839)</b>
Cash and cash equivalents at beginning of period	40,846	46,685
<b>Cash and cash equivalents at the end of period</b>	<b>406,358</b>	<b>40,846</b>

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**KINGDOM HOLDING GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MAY 2021**

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	<b>31 May 2021 £</b>	<b>31 March 2020 £</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	406,358	167,453
Bank overdrafts	-	(126,607)
	<u>406,358</u>	<u>40,846</u>

The notes on pages 18 to 41 form part of these financial statements.

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**KINGDOM HOLDING GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MAY 2021**

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(i) Analysis of net debt

	At 1 April 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	167,453	238,905	406,358
Bank overdrafts	(126,606)	126,606	-
Debt due after 1 year	(8,941,476)	(1,093,913)	(10,035,389)
Debt due within 1 year	(2,302,960)	(2,641,260)	(4,944,220)
	<u>(11,203,589)</u>	<u>(3,369,662)</u>	<u>(14,573,251)</u>

The notes on pages 18 to 41 form part of these financial statements.

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## KINGDOM HOLDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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#### 1. General information

Kingdom Holding Group Limited ("the Company") is a private company limited by shares, registered and incorporated in Scotland. The address of its registered office and principal place of business is Unit 5b North Street, Glenrothes, Scotland, KY7 5SE. The Company's registered number is SC492961.

The prior year figures are unaudited and are for a period of 12 months. The current year is for a period of 14 months, thus the prior year figures are not comparable.

The functional currency of the Company and Group is Pounds Sterling (£), this being the currency of the primary economic environment in which the Company and Group operates.

Monetary amounts in these financial statements are rounded to the nearest £.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

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

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

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KINGDOM HOLDING GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021

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2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on a going concern basis as the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company or Group to continue as a going concern.

The Directors have prepared detailed financial forecasts and projections, across a range of different scenarios, including sensitivity analysis to understand the Groups ability to meet debts as they fall due and to maintain adherence with bank covenants.

Whilst there is economic uncertainty caused by factors including COVID-19, Brexit and the conflict in Ukraine, there remains a significant demand for essential dental services in Scotland that will protect future turnover delivery. The Group continues to benefit from financial support from NHS Scotland through a revised scheme, offering a "multiplier" to dental fees, with the aim of encouraging increased activity in the sector.

The Group has successfully delivered on its growth strategy through a challenging FY21. The Group has proven to be resilient throughout the COVID-19 period and now has significant experience of maintaining dental provision should there be any further lockdowns.

The Group meets its day to day working capital requirements through use of its revolving credit facility and cash in bank. The Group has met all covenants tests up to the date of signing and the financial forecast and sensitivity analysis confirms that this is expected to continue for the foreseeable future.

Consequently, the Director's view is that it is appropriate to prepare the accounts on a going concern basis.

2.4 Turnover

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

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.4 Turnover (continued)**

**Rendering of services**

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

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

**2.5 Operating leases: the Group as lessee**

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

**2.6 Government grants**

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

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

**2.7 Finance costs**

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

**2.8 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred.

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## KINGDOM HOLDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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## 2. Accounting policies (continued)

### 2.9 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

### 2.10 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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



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## KINGDOM HOLDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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#### 2. Accounting policies (continued)

##### 2.11 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on 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 Consolidated Statement of Comprehensive Income over its useful economic life.

###### Other intangible assets

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

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

Goodwill is amortised over a period of 10 years.

##### 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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	20%
Fixtures and fittings	-	20%
Office equipment	-	20%
Dental equipment	-	20%

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

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

##### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## KINGDOM HOLDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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#### 2. Accounting policies (continued)

##### 2.14 Stocks

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

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

##### 2.15 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.

##### 2.16 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.

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

##### 2.17 Creditors

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

##### 2.18 Provisions for liabilities

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

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

##### 2.19 Financial instruments

The Group 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.

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

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.

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

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

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

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KINGDOM HOLDING GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021

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

In applying the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' 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 applicable. Due to 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.

The key judgements made by management include:

*Stock*

A number of factors make a full count of stock challenging for the Group. These include the lack of available access to practices due to COVID-19, the physical difficulty of counting medical stock items, the fast stock cycle time and geographic dispersion of practices. As such, the Group performs analytical review of stock levels utilising analysis such as materials purchases, treatment volumes and external comparable data to define an average stock value by practice type. This desktop review is then supported by a sample of on-site stock counts.

*Investments*

The Group performs value in use analysis on each investment to identify any instances of impairment, by forecasting EBITDA by practice over the next 5 years and multiplying by a multiple in line with industry analysis.

4. Turnover

An analysis of turnover by class of business is as follows:

	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
Provision of dental services	11,921,502	10,092,251

All turnover arose within the United Kingdom.

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KINGDOM HOLDING GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021

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5. Other operating income

	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
Other income	22,727	-
Furlough income	2,024,450	-
	<u>2,047,177</u>	<u>-</u>

6. Operating profit

The operating profit is stated after charging:

	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
Depreciation of tangible fixed assets	713,735	426,065
Amortisation of intangible assets	1,035,350	620,959
Other operating lease rentals	<u>142,036</u>	<u>393,139</u>

7. Auditor's remuneration

	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	<u>30,000</u>	<u>-</u>
Fees payable to the Group's auditor in respect of:		
All other services	<u>48,000</u>	<u>-</u>

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**8. Employees**

Staff costs were as follows:

	<b>Group 14 months to 31 May 2021 £</b>	<b>Group Unaudited 12 months to 31 March 2020 £</b>
Wages and salaries	2,996,235	2,108,387
Social security costs	161,465	126,647
Cost of defined contribution scheme	67,296	30,133
	<u>3,224,996</u>	<u>2,265,167</u>

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

	<b>14 months to 31 May 2021 No.</b>	<b>Unaudited 12 months to 31 March 2020 No.</b>
Employees	<u>167</u>	<u>130</u>

**9. Directors' remuneration**

The highest paid Director received remuneration of £Nil (2020 - £Nil).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £Nil (2020 - £Nil).

**10. Interest payable and similar expenses**

	<b>14 months to 31 May 2021 £</b>	<b>Unaudited 12 months to 31 March 2020 £</b>
Bank interest payable	553,518	494,629
Other loan interest payable	52,841	28,311
Finance leases and hire purchase contracts	1,081	-
	<u>607,440</u>	<u>522,940</u>

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**11. Taxation**

	14 months to 31 May 2021 £	Unaudited 12 months to 31 March 2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	316,457	517,794
<b>Total current tax</b>	<u>316,457</u>	<u>517,794</u>
Origination and reversal of timing differences	<u>89,584</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>406,041</u>	<u>517,794</u>

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

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

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(228,835)</u>	<u>(271,736)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(43,479)	(51,630)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	706,827	512,924
Adjustments to tax charge in respect of prior periods	(6,287)	-
Non-taxable income	(174,876)	3,572
Movement in deferred tax not recognised	(165,728)	52,928
Tax rate differences	82,663	-
Other movement in deferred tax	6,921	-
<b>Total tax charge for the period/year</b>	<u>406,041</u>	<u>517,794</u>

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**11. Taxation (continued)**

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**12. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2020	6,209,500
Additions	5,060,253
At 31 May 2021	<u>11,269,753</u>
<b>Amortisation</b>	
At 1 April 2020	1,487,601
Charge for the period	1,035,350
At 31 May 2021	<u>2,522,951</u>
<b>Net book value</b>	
At 31 May 2021	<u>8,746,802</u>
At 31 March 2020	<u>4,721,899</u>



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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**13. Tangible fixed assets**

**Group**

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2020	3,284,538	2,724,108	6,008,646
Additions	948,179	629,512	1,577,691
At 31 May 2021	<u>4,232,717</u>	<u>3,353,620</u>	<u>7,586,337</u>
<b>Depreciation</b>			
At 1 April 2020	267,988	906,005	1,173,993
Charge for the year	90,884	622,851	713,735
At 31 May 2021	<u>358,872</u>	<u>1,528,856</u>	<u>1,887,728</u>
<b>Net book value</b>			
At 31 May 2021	<u>3,873,845</u>	<u>1,824,764</u>	<u>5,698,609</u>
At 31 March 2020	<u>3,016,550</u>	<u>1,818,104</u>	<u>4,834,654</u>

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KINGDOM HOLDING GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021

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14. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2020	200
Additions	145,100
At 31 May 2021	<u>145,300</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Real Good Dental Company Limited	Unit 5b North Street, Glenrothes, KY7 5SE	Ordinary	100%
Four Seasons Real Estate Limited	Unit 5b North Street, Glenrothes, KY7 5SE	Ordinary	100%
Firth of Forth Clinical Limited	Unit 5b North Street, Glenrothes, KY7 5SE	Ordinary	100%
Westerwood Smile Limited	53 Mitchell Street, Glasgow, Lanarkshire, G1 3LN	Ordinary	50.5%
Bathgate Dental Practice Ltd.	Unit 5b North Street, Glenrothes, KY7 5SE	Ordinary	100%
Gorgie Dental Ltd	296 Gorgie Road, Edinburgh, EH11 2PP	Ordinary	100%
H Maclean Limited	Unit 5b North Street, Glenrothes, KY7 5SE	Ordinary	100%

The following subsidiaries were exempt from the requirements relating to the audit of individual financial statements by virtue of Section 479A of the Companies Act 2006:

The Real Good Dental Company Limited  
Four Seasons Real Estate Limited  
Firth of Forth Clinical Limited  
Westerwood Smile Limited  
Bathgate Dental Practice Ltd  
Gorgie Dental Ltd

KINGDOM HOLDING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021

15. Stocks

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £
Raw materials and consumables	410,822	383,311

16. Debtors

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
Trade debtors	205,588	680,992	-	-
Amounts owed by group undertakings (note 28)	-	-	4,575,335	5,113,727
Other debtors	162,853	114,785	813,108	813,108
Prepayments and accrued income	695,907	206,871	-	-
	<u>1,064,348</u>	<u>1,002,648</u>	<u>5,388,443</u>	<u>5,926,835</u>

17. Cash and cash equivalents

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
Cash at bank and in hand	406,358	167,453	-	99
Less: bank overdrafts (note 18)	-	(126,606)	-	-
	<u>406,358</u>	<u>40,847</u>	<u>-</u>	<u>99</u>

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
Bank overdrafts	-	126,606	-	-
Bank loans (note 20)	2,982,582	2,417,745	424,080	390,185
Trade creditors	935,614	335,269	-	-
Other taxation and social security	1,847,487	1,235,355	10	-
Other creditors (note 28)	2,357,840	24,717	-	100
Accruals and deferred income	1,038,561	232,287	386,000	-
	<u>9,142,064</u>	<u>4,371,979</u>	<u>810,070</u>	<u>396,285</u>

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

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
Bank loans (note 20)	<u>10,035,389</u>	<u>8,941,476</u>	<u>6,396,245</u>	<u>6,438,002</u>

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2021**

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**20. Loans**

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
<b>Amounts falling due within one year</b>				
Bank loans	2,962,562	2,417,745	424,060	396,185
<b>Amounts falling due 1-2 years</b>				
Bank loans	2,111,889	1,331,998	424,060	396,185
<b>Amounts falling due 2-5 years</b>				
Bank loans	2,443,858	2,473,330	1,272,182	1,188,554
<b>Amounts falling due after more than 5 years</b>				
Bank loans	5,479,642	5,136,148	4,700,003	4,853,263
	<u>12,997,951</u>	<u>11,359,221</u>	<u>6,820,305</u>	<u>6,834,187</u>

The Group had a number of loans with Wesleyan Bank Ltd, Bank of Scotland, Tradebridge & LDF. The largest provider to the Group, Wesleyan Bank, had a variable rate commercial term loan, with a term of 20 years, due to end in June 2037, secured against certain of the Group's properties. Immediately following the period end, the Group was acquired by Thistle Bidco Ltd, a subsidiary of Thistle Holdco Ltd, that holds fund invested by Trispan private equity & management. As part of this transaction all of the existing debt was repaid and the Group secured £10m additional Revolving Credit Facility funding from Santander Bank.

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KINGDOM HOLDING GROUP LIMITED

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21. Financial instruments

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £	Company 31 May 2021 £	Company Unaudited 31 March 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	406,358	167,453	-	99
Financial assets measured at amortised cost	1,064,347	1,002,649	5,388,442	5,781,835
	<u>1,470,705</u>	<u>1,170,102</u>	<u>5,388,442</u>	<u>5,781,934</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(17,329,968)	(12,928,950)	(7,206,305)	(6,834,287)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertaking.

Financial liabilities measured at amortised cost comprise trade creditors, bank overdrafts, bank loans, other creditors and accruals.

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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Deferred taxation**

**Group**

	2021 £
At beginning of year	(261,767)
Charged to the Statement of Comprehensive Income	(89,584)
Arising on business combinations	(9,268)
<b>At end of year</b>	<b>(360,619)</b>

	Group 31 May 2021 £	Group Unaudited 31 March 2020 £
Accelerated capital allowances	(360,619)	(261,767)
	<b>(360,619)</b>	<b>(261,767)</b>

**23. Share capital**

	31 May 2021 £	Unaudited 31 March 2020 £
<b>Allotted, called up and fully paid</b>		
200 (2020 - 400) Ordinary shares of £1.00 each	200	200

**24. Reserves**

**Share premium account**

The Share premium account represents income from share in excess of the par value at the time of issue.

**Profit and loss account**

The Profit and loss account represents the cumulative profits and losses of the Group and Company.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Business combinations**

The following business combinations have been accounted for using the acquisition method.

The table below shows the fair value of assets and liabilities acquired:

**Acquisition of Company A**

Company A was acquired on 22 May 2020 by the Company's subsidiary Firth of Forth Clinical Limited.

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	45,571	45,571
	<u>45,571</u>	<u>45,571</u>
<b>Current Assets</b>		
Stocks	16,042	16,042
Debtors	136,025	136,025
Cash at bank and in hand	63,050	63,050
	<u>260,688</u>	<u>260,688</u>
<b>Total Assets</b>	260,688	260,688
<b>Creditors</b>		
Due within one year	(282,557)	(282,557)
	<u>(21,869)</u>	<u>(21,869)</u>
<b>Total Identifiable net liabilities</b>	<u>(21,869)</u>	<u>(21,869)</u>
Goodwill		1,017,509
<b>Total purchase consideration</b>		<u>995,640</u>
<b>Consideration</b>		
		£
Cash		993,360
Directly attributable costs		2,280
<b>Total purchase consideration</b>		<u>995,640</u>



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**KINGDOM HOLDING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Business combinations (continued)**

**Acquisition of Company B**

Company B was acquired on 15 January 2021 by the Company's subsidiary The Real Good Dental Company Limited.

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	<b>Book value £</b>	<b>Fair value £</b>
<b>Fixed Assets</b>		
Tangible	6,040	6,040
	<u>6,040</u>	<u>6,040</u>
<b>Current Assets</b>		
Stocks	31,672	31,672
Debtors	597,539	597,539
Cash at bank and in hand	80,469	80,469
<b>Total Assets</b>	<u>715,720</u>	<u>715,720</u>
<b>Creditors</b>		
Due within one year	(94,443)	(94,443)
<b>Total Identifiable net assets</b>	<u>621,277</u>	<u>621,277</u>
Goodwill		1,260,369
<b>Total purchase consideration</b>		<u>1,881,646</u>
<b>Consideration</b>		
		<b>£</b>
Cash		1,815,237
Directly attributable costs		66,409
<b>Total purchase consideration</b>		<u>1,881,646</u>

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25. Business combinations (continued)

Acquisition of Company C

Company C was acquired on 31 March 2021 by the Company's subsidiary The Real Good Dental Company Limited.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
<b>Current Assets</b>		
Debtors	31,396	31,396
Cash at bank and in hand	1,809	1,809
<b>Total Assets</b>	<u>33,205</u>	<u>33,205</u>
<b>Creditors</b>		
Due within one year	(33,105)	(33,105)
<b>Total Identifiable net assets</b>	<u>100</u>	<u>100</u>
Goodwill		122,780
<b>Total purchase consideration</b>		<u>122,880</u>
<b>Consideration</b>		
		£
Cash		115,000
Directly attributable costs		7,880
<b>Total purchase consideration</b>		<u>122,880</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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There were multiple trade and assets acquisitions during the financial period. These are summarised below:

	£
Goodwill	2,653,903
Assets	234,017
	<u>2,887,920</u>

	£
<b>Consideration</b>	
Cash	2,793,000
Deal fees	94,920
	<u>2,887,920</u>

**26. Pension commitments**

The Group operates defined contribution pension scheme. The assets of the scheme are held separately from those of the Company, in independently administrative funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £67,296 (2020 - £30,133). Contributions totalling £30,538 were payable from the fund at the balance sheet date (2020 - £24,851).

**27. Commitments under operating leases**

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

	Group 31 May 2021 £	Group 31 March 2020 £
<b>Land and buildings</b>		
Not later than 1 year	527,830	168,600
Later than 1 year and not later than 5 years	1,974,872	365,913
Later than 5 years	2,634,087	452,958
	<u>5,136,789</u>	<u>987,471</u>

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## KINGDOM HOLDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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#### 28. Related party transactions

The Company is the parent in the group and as such has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with wholly owned members of the Group.

##### Group:

At the period end an amount of £1,975,967 was due to two of the Directors (2020 - £114,785 due from three directors). The loan, which is included in other creditors, is unsecured, interest free and repayable on demand.

During the period, the Group waived amounts due from a related party of £Nil (2020 - £1,348,539).

##### Company:

The Company has taken advantage of the exemption granted by FRS102 not to report details of the transactions with entities which are 100% controlled by a common parent undertaking.

At the period end, the Company owed £145,000 (2020 - £145,000) to Westerwood Smile Limited. The balance, which is unsecured, interest free and has no fixed repayment terms, is included in debtors at the reporting date. Kingdom Holding Group Limited is the parent undertaking of Westerwood Smile Limited. [

#### 29. Post balance sheet events

Immediately following the period end, the Group was acquired by Thistle Bidco Ltd, a subsidiary of Thistle Holdco Ltd, that holds funds invested by Trispan private equity & management. As part of this transaction all of the existing debt was repaid and the Group secured £10m additional Revolving Credit Facility funding from Santander Bank. The additional funding provided by this transaction has been used to continue the Group's strategy of acquisitive expansion across Scotland.

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

#### 30. Controlling party

At the reporting date, the Directors held a 100% beneficial interest in the share capital of the Company.