
DENTSPLY IH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**for the year ended
31 DECEMBER 2021**



Registered number 01480123

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STRATEGIC REPORT

Strategic report for the year ended 31 December 2021

The directors present their strategic report on the Company for the year ended 31 December 2021.

Introduction

On 4th March 2021 the company acquired 100% shareholding in Bytec Aligners Limited from Dentsply Sirona Inc.

Dentsply IH Limited has an overseas branch in Ireland.

Principal risks and uncertainties

The principal risk affecting the Dental Implant business is the performance of the economy, as dental implant treatment is generally by elective surgery. There are ongoing risks to market share and margin erosion due to the increase in low cost competitor implant systems.

The principal risk affecting the Dental consumables business is the risk of loss of market share due to the increase of low cost competitor products on the market.

The Company reviews and monitors the risks that the business faces as part of an ongoing risk management process.

The principal risks which are therefore considered to be material, in that they may have a significant effect on the Company's financial condition, results of operations and/or reputation, include: supply chain and delivery risks and economic and financial risks.

Supply chain and delivery risks - The Company relies on the timely supply of product and interruption to this supply may adversely impact our operations and financial results.

Information on the economic and financial risks is included in the Directors' report on page 4.

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

This section sets out the way in which our Directors comply with the requirements of Section 172 Companies Act 2006. Specifically, the way in which they undertake their duties, the values they uphold and the manner in which they promote business success for the benefit of all stakeholders. Specifically:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to create a strong business relationship with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment; and
- The need for the Company to maintain a reputation of high standards of business conduct.

Decision making – Our ultimate parent disseminates its core values throughout the group which are: Agile, Accountable, Respectful, Collaborative and Trustworthy. The Board has built these into the processes that govern everyday management of the Company and its decision making. Our strategic objectives are set out in the future performance section of the Directors' report below.

Employees – Employees are a key resource to our business and as such significant initiatives have been undertaken to ensure employee engagement and development. This includes the implementation of a global feedback process (annually and Pulse surveys) to ensure our Directors are aware of the opinions and issues faced by our employees, establishment of active Employee Resource groups and the

STRATEGIC REPORT (cont)

introduction of a Global Talent & development centre of Excellence to focus better on employee development. The Directors and ultimate parent entity senior management hold regular global and local town hall meetings and Dentsply Listening Tours to ensure they engage with employees on any topic.

Customer support – Our customer relationships are of the highest importance to us and form the key part of the core values of the global organisation. With our key customers we have strict terms of service to ensure we are providing a high level of support to the customers. We pride ourselves in offering a dedicated and flexible approach to supporting our customers through a locally based sales force that can provide support via Covid-safe on-site visits and progressively through online communications, training and support.

Supplier support – Our key suppliers are all intercompany partners and we work together daily to ensure supply chain operates efficiently. This includes having regular meetings to discuss key supply topics that have arisen such as Brexit, the global Covid-19 pandemic, inflation and the war in Ukraine.

Local Communities – Working with local communities is an essential part of the way we work. As Healthcare service providers we ensure we are visible and contactable on social media and also set up the Dentsply Academy UK, a training facility, in order to better support the development of UK dental professionals to ensure they can continue to support their communities. All employees are given the opportunity to take part in local charitable activities.

Environment – We are committed to supporting environmental sustainability. As a sales entity this is mainly managed through seeking out energy saving opportunities in all aspects of the business.

Standards of business conduct – Our ultimate parent is continually evolving its code of ethics, compliance and business conduct. This forms the guiding principles for the conduct of business that the Directors adhere to and promote. It outlines expectations for uncompromising integrity and compliance with all laws and regulations when it comes to customer, supplier, key opinion leader, and government official interactions.

Streamlined Energy and Carbon Reporting ('SECR')

We report carbon dioxide emissions under Scope 1 in respect of our leased company cars and under Scope 2 resulting from energy use in our buildings. Data has been gathered from energy supplier invoices and employee business mileage and The Carbon Trust 2020 energy conversion calculator has been used to convert to KgCO₂e. This is the second year of reporting and both periods have been impacted by Covid measures including furlough, home working and restricted business travel, though 2021 to a lesser extent. The changes in the way we are working have proved to be positive and the reduction in business travel by the use of on-line meetings and training and a hybrid working pattern will be carried forward. The company is cutting the footprint of its office space by 30% at its main site in Weybridge in 2022 and the new fit-out includes energy saving lighting and electric car charging points. The company is transferring its company car fleet to electric or hybrid models as the leases become due for renewal and delivery of the first two vehicles took place in December 2021.

	2021	2020
	kWh	kWh
Total kWh	873519	576923
	KgCO ₂ e	KgCO ₂ e
Gas emissions	3422	3005
Electricity emissions	49078	40160
Transport emissions	224087	135037
Total Gross emissions	276587	178202
Intensity ratio KgCO ₂ e per FTE	1305	841

STRATEGIC REPORT (cont)

Financial key performance indicators

Turnover for the business from continuing operations increased to €112.8m (2020: €80.4m). The increase in sales is due to a move closer to business as usual in 2021 after the effects of the Global Covid-19 pandemic in 2020.

Operating profit from continuing operations decreased to €1.9m (2020: €3.2m) and administration costs were up by €4.4m. This cost increase related to more normalised working patterns post pandemic and to a one-off balance sheet foreign exchange loss of €1.6m. Other Income dropped by €1.6m as there was no use of the Furlough scheme in 2021.

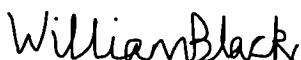
Net profit from continuing operations decreased to €1.6m (2020: €3.2m) due mainly to prior year tax adjustments and reversals in 2020.

Net assets of the company increased to €31.8m (2020: €30.3m) largely due to operating profit in the year. Dividend payments made in the year was nil (2020 nil). Further detail on the performance and analysis of the consolidated results for the group are included in the Annual Report for DENTSPLY SIRONA Inc which is available on its website www.dentsplysirona.com.

However, management track growth in sales and market share as its key performance indicators, within each product area.

The Company remains committed to turnover growth and achieving market leader status in all sectors.

On behalf of the board



Brunel Way
Stonehouse
Gloucestershire
GL10 3GB

W Black
Director
Date:

22 December 2022

DIRECTORS' REPORT

Directors: R Winters (resigned 3/11/2021)
G Campbell (resigned 3/11/2021)
E Dorff (resigned 7/1/2022)
F Loiseau (appointed 11/2/2021)
W Black (appointed 3/11/2021)

Registered office:	Dentsply IH Limited Brunel Way Stonehouse Gloucestershire GL10 3GB	Independent auditors:	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR
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The Directors of DENTSPLY IH Limited submit their Annual Report together with the Audited Financial Statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the company is the sale and marketing of dental products in the UK market.

Financial risk management

Economic and financial risks - Credit risk is managed by regular review of credit limits and adherence to credit terms. Credit control policies enable us to minimise the risk. As the Company does not have any bank borrowings, it has no significant exposure to interest rate fluctuations. Inflation risk is managed centrally by the Group Treasury function and is also discussed in the commercial pricing meetings.

Price risk management - The Company's principal financial risks are those relating to price. The aim of the Company's financial risk management policies is to optimise financial performance by managing and mitigating these risks in a cost-effective manner.

Exchange rate risk management - The Company is exposed to exchange rate fluctuations in the course of purchasing products manufactured in many different countries. This is managed centrally by the Group Treasury function.

Liquidity risk management - The Company has no external finance debt and most of its creditors are intercompany. Tight control on debtor balances and restricting payment terms ensures we manage any liquidity risk.

Cashflow risk management - The principal risk to the company in terms of cashflow is that if there was a significant and sustained long term reduction in turnover the company could have cashflow pressures as most of our administrative expenses are fixed. However, the group operates a cash pool globally so any short term cashflow risk is mitigated by this.

Future performance

The Company's strategy has one key priority: to grow market share at or above market growth rates for the Dental Consumables, Dental Equipment, and Dental Implant product areas.

Whilst the Directors are committed to maintaining the profitability of the Company, investment will continue to be made in resources and headcount to enable the Company to achieve its key strategies.

The Company's 2021 performance has not been majorly impacted by the continued Covid-19 pandemic. Further details are included in the Going Concern note.

Directors

The Directors who held office during the year and up to the date of signing the financial statements are presented at the head of this report.

DIRECTORS' REPORT (cont)

Dividend

The Directors do not recommend the payment of a final dividend (2020: €nil). During the year no dividend payment was made (2020: €nil).

Political and charitable donations

The Company made donations to UK charities amounting to €3,318 (2020: €198). The Company made no political donations.

Going concern

DENTSPLY IH Limited is reliant on the continued support of group companies for funding and supply chain such that it is able to operate as a going concern. Dentsply Sirona Inc, the ultimate Parent Undertaking has provided a letter of support to this end which covers a period of at least the twelve months from the signing of these financial statements.

Dentsply Sirona Inc has navigated the challenges of Covid-19 and the war in Ukraine well and has not been impacted in a way that affects business continuity. Dentsply Sirona Inc's net sales in Russia and Ukraine approximate 3% of Dentsply Sirona Inc's consolidated net sales and less than 2% of consolidated net assets as of June 30, 2022.

Dentsply Sirona Inc is financially strong with net assets of \$5 billion at 31st December 2021 and a net profit in 2021 of \$421m.

The company considers that the letter of support provided can be relied upon and accordingly continues to adopt the going concern basis in preparing these financial statements.

Qualifying third party indemnity provisions

The directors benefit from a qualifying third-party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third-party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the period. The qualifying indemnity provision was in force throughout the financial period and at the date of approval of the Directors' Report.

Employees

The Company actively encourages the involvement of employees and a stated policy of the Company is to provide all members of staff with an individual training programme. The methods of involvement include regular staff meetings and intranet updates which ensures staff awareness in relation to the financial and economic factors that affect performance of the company.

The employment policy does not discriminate between employees or potential employees on the grounds of sex, colour, age, race, ethnic or national origin, marital status or religious beliefs. In the case of the disabled, the company gives full consideration to applications for employment from disabled persons who can demonstrate that they have the necessary abilities. If an employee becomes disabled whilst in employment and, as a result, was unable to perform his/her normal duties, every effort would be made to offer suitable alternative employment and assist with retraining.

Branches

This is covered in the introduction to The Strategic Report on page 1.

Streamlined Energy and Carbon Reporting ('SECR')

This is detailed in The Strategic Report on page 2.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally

DIRECTORS' REPORT (cont)

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

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

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

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

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

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a meeting of the Board of Directors.

On behalf of the board



W Black
Director
Date:

22 December 2022

Brunel Way
Stonehouse
Gloucestershire
GL10 3GB

Independent auditors' report to the members of Dentsply IH Limited

Report on the audit of the financial statements

Opinion

In our opinion, Dentsply IH Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and the Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; the Profit and Loss Account, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated 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 inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the Directors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant minutes of director board meetings;
- Evaluation of management's controls designed to prevent and detect irregularities, in particular the whistleblowing policy and employee code of conduct;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to stock provisioning, impairment of debtors and useful economic lives of tangible and intangible assets;
- Identifying and testing journal entries, in particular any entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Heal (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
22 December 2022

(All amounts in € thousands unless otherwise stated)

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021			2020		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Turnover	5	112,762	-	112,762	76,681	3,691	80,372
Cost of sales		(79,238)	-	(79,238)	(48,014)	(2,462)	(50,476)
Gross Profit		33,524	-	33,524	28,667	1,229	29,896
Distribution costs		(502)	-	(502)	(323)	(159)	(482)
Administrative expenses		(31,132)	-	(31,132)	(26,684)	(342)	(27,026)
Other operating income		2	-	2	1,564	-	1,564
Operating Profit	6	1,892	-	1,892	3,224	728	3,952
Interest receivable and similar income	8	62	-	62	52	-	52
Interest payable and similar expenses	8	-	-	-	(1)	-	(1)
Profit before taxation		1,954	-	1,954	3,275	728	4,003
Tax on profit	9	(390)	-	(390)	(28)	(138)	(166)
Profit for the financial year		1,564	-	1,564	3,247	590	3,837

(All amounts in € thousands unless otherwise stated)

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021			2020		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Profit for the financial year	1,564	-	1,564	3,248	589	3,837
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive income	1,564	-	1,564	3,248	589	3,837

(All amounts in € thousands unless otherwise stated)

Balance Sheet

		As at 31 December	
	Note	2021	2020
Fixed Assets			
Intangible assets	10	531	1,171
Tangible assets	11	794	1,088
Investments	12	722	194
Total Fixed Assets		2,047	2,453
Current assets			
Inventories	13	1,450	1,331
Debtors	14	116,101	117,727
Cash at bank and in hand		1,455	1,251
Total Current Assets		119,006	120,309
Creditors – amounts falling due within one year	15	(88,086)	(91,517)
Deferred tax liability	16	(1,146)	(988)
Net current assets		29,774	27,804
Total assets less current liabilities		31,821	30,257
Net assets		31,821	30,257
Capital and reserves			
Called up share capital	18	136	136
Retained earnings		31,685	30,121
Total equity		31,821	30,257

The notes on pages 14 to 30 are an integral part of these Financial Statements.

The Financial Statements on pages 10 to 30 were authorised for issue by the Board of Directors on 22 December and were signed on its behalf by

William Black

W Black
Director

DENTSPLY IH Limited registered number: 01480123

(All amounts in € thousands unless otherwise stated)

Statement of Changes in Equity
For the year ended 31 December 2021

	Called up Share Capital	Retained Earnings	Total
Balance as at 1 January 2020	136	26,284	26,420
Profit for the financial year	-	3,837	3,837
Other comprehensive expense for the year	-	-	-
Balance as at 31 December 2020	136	30,121	30,257
Balance as at 1 January 2021	136	30,121	30,257
Profit for the financial year	-	1,564	1,564
Balance as at 31 December 2021	136	31,685	31,821

Notes to the Financial Statements

1. General Information

DENTSPLY IH Limited sells and distributes medical devices and consumables to hospitals, the community and the dental profession. The Company sells its products in the UK and Ireland as well as Europe and the Rest of the World.

The Company is a private Company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is Brunel Way, Stonehouse, Gloucestershire, GL10 3GB.

2. Statement of Compliance

The individual Financial Statements of DENTSPLY IH Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these Financial Statements.

(a) Basis of Preparation

These Financial Statements are prepared on a going concern basis, under the historical cost convention.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

(b) Going Concern

DENTSPLY IH Limited is reliant on the continued support of group companies for funding and supply chain such that it is able to operate as a going concern. Dentsply Sirona Inc, the ultimate Parent Undertaking has provided a letter of support to this end which covers a period of at least the twelve months from the signing of these financial statements.

Dentsply Sirona Inc has navigated the challenges of Covid-19 and the war in Ukraine well and has not been impacted in a way that affects business continuity. Dentsply Sirona Inc's net sales in Russia and Ukraine approximate 3% of Dentsply Sirona Inc's consolidated net sales and less than 2% of consolidated net assets as of June 30, 2022.

Dentsply Sirona Inc is financially strong with net assets of \$5 billion at 31st December 2021 and a net profit in 2021 of \$421m.

The company considers that the letter of support provided can be relied upon and accordingly continues to adopt the going concern basis in preparing these financial statements.

3. Summary of Significant Accounting Policies (cont)

(c) Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and its ultimate parent Company DENTSPLY SIRONA Inc., includes the Company's cash flows in its own Consolidated Financial Statements. The Consolidated Financial Statements of Dentsply Sirona Inc., within which this Company is included, can be obtained from the address given in note 23.

The company has also taken advantage of the exemption, under FRS 102 Section 26, from disclosing Share-based payments, on the basis that it is a qualifying entity and its ultimate parent company, DENTSPLY SIRONA Inc., includes the Company's share-based payments in its own Consolidated Financial Statements.

This is both the largest, smallest and only group of undertakings the Company is consolidated with.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidated financial statements of its ultimate Parent Company. These financial statements therefore present information about the company as an individual and not about its group.

The company is exempt under FRS 102 section 33.7A from the disclosure of the remuneration of key management personnel.

(d) Basis of consolidation

Under the Companies Act 2006 a parent entity shall prepare group consolidated financial statements of the company and all its subsidiary undertakings together with the group's share of the results of associates made up to 31 December.

However as of 2021 year end Dentsply IH Limited only has three subsidiaries. Wellspect Limited, which was wholly owned with £50,001 of share capital and will be filing financial statements at 31 December 2021, MIS Implants Technologies UK Limited which is also wholly owned with £1 of share capital and a 31 December 2021 year end and ByteMe Aligners Limited which is wholly owned with £450,000 of share capital and a 31 December 2021 year end. Consolidated financial statements have not been prepared as per exemption stated in (c) above.

(e) Foreign Currency

(i) Functional and Presentation Currency

The Company's functional and presentation currency is the Euro. The 2021 Euro to GBP rates were 1.19015 for the Balance Sheet and 1.16197 for the Profit and Loss.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates, provided by the DENTSPLY Group Treasury Department, at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the Company and Value Added Taxes.

3. Summary of Significant Accounting Policies (cont)

The Company bases its estimate of returns provision on historical results, taking into consideration previous values of returns.

The Company bases its estimate of sales rebate provisions on performance against rebate targets and available dealer sell out data.

The Company recognises revenue when (a) the significant risks of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

(i) Sale of Goods – Wholesale - Medical

The Company sells and distributes medical devices in the Wholesale Market under various INCO terms. Sale of goods is recognised when the risks of ownership have transferred to the buyer according to the respective INCO terms.

(ii) Sale of Goods – Wholesale – Dental Materials and Equipment

The Company sells and distributes dental materials and equipment in the Wholesale Market. Sales of goods are sold under INCO Terms consistent with recognising the sale on transfer of goods to the courier.

(iii) Sale of Goods – End User

The Company sells prescription items to End Users through its' Select Home Delivery Service. Sales of goods are recognised on delivery to the End User when the Company has objective evidence that all criteria for acceptance have been satisfied.

(iv) Sale of Goods – Hospitals and Dentists

The Company sells its medical devices to Hospitals and Dentists. Sales of goods are recognised on sale to the customer, which is considered the point of delivery.

Sales of Dental products to Hospitals and Dentists are made with a right to return for full credit within 30 days, subject to certain conditions regarding the usage. Accumulated experience is used to estimate and provide for such returns.

Sales are normally made with a credit term of 60 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

(g) Grant Income

Grant income is accounted for under the accrual model and treated as Other income in the profit and loss.

The only grant income received is under the Government Covid-19 Job Retention Scheme (JRS). There are no unfulfilled conditions relating to this grant income.

(h) Exceptional Items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Company. There are no items considered to be exceptional in the current or prior year.

3. Summary of Significant Accounting Policies (cont)

(i) Employee Benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, insured benefits, long-service benefits and defined contribution pension plans.

i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined Contribution Pension Plans

The Company operates a Defined Contribution Plan for its employees. A Defined Contribution Plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual Bonus Plan and Quarterly/Annual Sales Incentive Scheme

The Company operates a combination of Quarterly/Annual Sales Incentive Plan for Sales Employees and an Annual Bonus Plan for all other employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made. Amounts not paid are shown in accruals in the Balance Sheet.

(j) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current Tax

Current tax is the amount of Income Tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

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

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

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

3. Summary of Significant Accounting Policies (cont)

(k) Intangible Assets

Goodwill arising from the acquisition of Friadent in October 2012, is stated at cost less accumulated amortisation and assessed for accumulated impairment losses. Goodwill is amortised over its estimated useful life of 20 years, on a straight line basis.

Historic Goodwill which was part of the Dentsply Limited business is attributed to the net assets acquired in connection with the acquisition of businesses in 1985 and 1992. Any impairment in carrying value is charged through the profit and loss, with the remaining carrying value being impaired in the current year.

At each Balance Sheet date Non-Financial Assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation.

(l) Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and accumulated impairment losses.

(i) Plant and machinery and fixtures, fittings, tools and equipment

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated, using the straight line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Short Leasehold improvements	-	life of lease
Plant and Machinery	-	3 to 12 years
Fixtures, Fittings, Tools and Equipment	-	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(iii) Derecognition

Tangible Assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'. There were no reported other operating (losses)/gains in 2021.

(m) Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax

3. Summary of Significant Accounting Policies (cont)

obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

A reversal of an impairment loss is recognised in the statement of Comprehensive Income.

(n) Leased Assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Operating Leased Assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Profit and Loss Account on a straight-line basis over the period of the lease.

(o) Inventories

Inventories are stated at the lower of cost and estimated selling price.

Cost is determined using annually set standard costs. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period, Inventories are assessed for impairment. If an item of inventory is impaired, the identified Inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Profit and Loss Account. Where a reversal of the impairment is recognised, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Profit and Loss Account.

(p) Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand.

(q) Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

In particular, restructuring provisions are recognised when the Company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and are discounted at a risk-free rate.

3. Summary of Significant Accounting Policies (cont)

(r) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of Financial Instruments.

(i) Financial Assets

Basic Financial Assets, including Trade and Other Receivables and Cash and Bank Balances are recognised at transaction price.

Financial Assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial Liabilities

Basic Financial Liabilities, including Trade and Other Payables are initially recognised at transaction price.

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts Payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade Payables are recognised at transaction price.

Financial Liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(s) Called up Share Capital

Ordinary Shares are classified as equity.

(t) Related Party Transactions

The Company does not disclose transactions with members of the same Group that are wholly owned. It does not have any transactions with related parties which are not wholly owned with the same Group.

(u) Business Combinations

Acquisition of companies or trade and assets from within our ultimate parent company's group of companies are accounted for by acquiring the assets and liabilities at their book value at the point of transfer.

4. Critical Accounting Judgements and 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.

Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of Assets and Liabilities within the next Financial Year are addressed below.

4. Critical Accounting Judgements and Estimation Uncertainty(cont)

(i) Inventory Provisioning

Some of the Company's dental consumable products and devices have expiry dates. As a result, it is necessary to review expiry dates and create an appropriate provision for those devices with expiry dates of less than 12 months. As a result, it is necessary to review Inventory turnover and create an appropriate provision for those devices with more than 2 years Inventory. See note 13 for the net carrying amount of the Inventory and associated provision.

(ii) Impairment of Debtors

The Company makes an estimate of the recoverable value of Trade and Other Debtors. When assessing impairment of Trade and Other Debtors, Management considers the ageing of the Debtors and creates a provision for any Debtors more than 90 days overdue. See note 14 for the net carrying amount of the Debtors and associated impairment provision

(All amounts in € thousands unless otherwise stated)

5. Turnover

Analysis of Turnover by Geography:

	2021	2020
United Kingdom	50,361	37,281
Rest of Europe	33,465	18,916
Rest of the World	28,936	24,175
Total Turnover	112,762	80,372

All turnover relates to sale of goods and associated distribution charges.

6. Operating Profit

Operating Profit is stated after charging/(crediting):

	2021	2020
Impairment of Goodwill	587	-
Impairment of Trade Receivables	58	(155)
Impairment of Inventory (included in 'cost of sales')	144	134
Operating Lease Charges	1,394	1,486
Audit Fees Payable	62	68
Depreciation Charge	276	307
Amortisation Charge	53	53
Exchange Differences	417	(214)
Grant Income	-	1,564

(All amounts in € thousands unless otherwise stated)

7. Employees and Directors

	2021	2020
Wages and Salaries	13,997	13,973
Social Security Costs	1,793	1,610
Other Pension Costs	1,651	1,632
Staff Costs	17,441	17,215

Employees

The average monthly number of persons on an FTE basis (including executive directors) employed by the Company during the year was:

	2021	2020
By activity	No.	No.
Selling and Distribution	137	168
Administration	42	44
Total	179	212

Directors

The directors' emoluments were as follows:

	2021	2020
Aggregate remuneration	2,007	711

Three directors (2020: one) were members of defined contribution schemes. Total company contributions for the directors were made into the scheme of €26,632 in 2021 (2020: none).

Two directors (2020: one) exercised share options in the parent's shares during the year.

Highest Paid Director

The highest paid director's emoluments were as follows:

	2021	2020
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	597	389

The remuneration for the remaining directors was borne by an associate group company and no allocation of their costs is directly borne by Dentsply IH Limited. No contributions were made to either a money purchase or defined benefit scheme for the highest paid director during the year.

(All amounts in € thousands unless otherwise stated)

7. Employees and Directors (cont)

Defined Contribution Scheme

The Company contributes to a Group Self Invested Pension Plan and a Group Personal Pension Plan, which are Defined Contribution Schemes. The pension expense attributable to these schemes amounted to €1,651k (2020: €1,605k). Contributions totalling €117k (2020: €102k) were payable at the balance sheet date and are included in creditors.

8. Net Interest Income

(a) Interest receivable and similar income

	2021	2020
Interest receivable from Group Companies	62	52
Total Interest Receivable and Similar Income	62	52

(b) Interest payable and similar expenses

	2021	2020
Bank interest payable	-	(1)
Total interest payable and similar expenses	-	(1)

(c) Net interest income

	2021	2020
Interest receivable and similar income	62	52
Interest payable and similar expenses	-	(1)
Net interest income	62	51

(All amounts in € thousands unless otherwise stated)

9. Tax on profit

(a) Tax Expense included in Profit or Loss

	2021	2020
Current tax:		
UK Corporation tax on profits for the year	121	897
Adjustments in respect of prior years	111	(261)
Total current tax	232	636
Deferred tax:		
Origination and reversal of timing differences	133	(470)
Impact of changes in tax rate	25	-
Total deferred tax	158	(470)
Tax on profit	390	166
Income tax expense attributable to:		
Profit from continuing operations	390	28
Profit from discontinued operations	-	138
Tax on profit	390	166

(b) Reconciliation of Tax Charge

The tax assessed for the year is lower (2020: lower) than the standard rate of Corporation Tax in the UK for the Year Ended 31 December 2021 of 19.00% (2020: 19.00%). The differences are explained below.

	2021	2020
Profit from continuing operations before income tax expense	1,954	3,276
Profit from discontinued operations before income tax expense	-	727
Profit before taxation	1,954	4,003
Profit multiplied by the standard rate of tax in the UK of 19.00% (2020: 19.00%)	371	761
Effects of:		
Expenses not deductible for tax purposes	(188)	203
Group relief	(61)	-
Depreciation for the year in excess of capital allowances/other timing differences	(1)	(67)
Adjustments in respect of prior years	111	(261)
Current tax charge for the year	232	636
Deferred tax on origination and reversal of timing differences	158	(470)
Tax on profit	390	166

(c) Tax Rate Changes

In the Spring Budget 2021, the government announced that from 1 April 2023, the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% has not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

(All amounts in € thousands unless otherwise stated)

10. Intangible assets

	Computer Software	Goodwill	Licenses	Total
At 1 January 2021				
Cost	170	2,671	18	2,859
Accumulated amortisation and impairment	(164)	(1,508)	(16)	(1,688)
Net book amount	6	1,163	2	1,171
Year Ended 31 December 2021				
Opening net book amount	6	1,163	2	1,171
Impairment	-	(587)	-	(587)
Amortisation	-	(53)	-	(53)
Closing net book amount	6	523	2	531
At 31 December 2021				
Cost	170	2,671	18	2,859
Accumulated amortisation and impairment	(164)	(2,148)	(16)	(2,328)
Net book amount	6	523	2	531

11. Tangible Assets

	Short Leasehold Improvements	Plant and Machinery	Fixtures, Fittings, Tools and Equipment	Total
At 31 December 2020				
Cost	1,653	9,590	765	12,008
Accumulated depreciation and impairment	(1,179)	(8,983)	(758)	(10,920)
Net book amount	474	607	7	1,088
Year ended 31 December 2021				
Opening net book amount	474	607	7	1,088
Disposals	-	(18)	-	(18)
Depreciation charged in year	(105)	(167)	(4)	(276)
Closing net book amount	369	422	3	794
At 31 December 2021				
Cost	1,653	9,572	765	11,990
Accumulated depreciation and impairment	(1,284)	(9,150)	(762)	(11,196)
Net book amount	369	422	3	794

(All amounts in € thousands unless otherwise stated)

12. Investments

The list of subsidiaries and other related is as follows:

Name	Address of registered office	Nature of business	Interest
Wellspect Limited	Brunel Way, Stonehouse, Gloucestershire, GL10 3GB	Healthcare services provider	100% ordinary shares
MIS Implants Technologies UK Limited	188 Sutton Court Rd, W4 3HR, London	Dental Instruments	100% ordinary shares
Byteame Aligners Limited	Suite 35, Devonshire House, 582 Honeypot Lane, Stanmore, HA7 1JS	Dental Products	100% ordinary shares

The share capital held in Wellspect Limited was £50,001 at year end (2020: £50,001). The share capital held in MIS Implants Technologies UK Limited was £1 at year end (2020: £1). The share capital held in Byteame Aligners Limited was £450,000 at year end (2020: nil).

	Investment in subsidiary companies €'000
Cost	
At 31 December 2020	194
Additions in the period	528
At 31 December 2021	722
Net Book Value	
At 31 December 2021	722
At 31 December 2020	194

(All amounts in € thousands unless otherwise stated)

13. Inventories

	2021	2020
Finished goods and goods for resale	1,450	1,331

Inventories are stated after provisions for impairment of €221k (2020: €268k).

The cost of inventories recognised as an expense during the year amounted to €78.6m (2020: €81.6m). These were included in cost of sales for continuing operations and for discontinued operations.

14. Debtors

	2021	2020
Trade debtors	6,430	7,621
Amounts owed by group undertakings	108,065	109,259
Prepayments and accrued income	708	847
Corporation tax refundable	898	-
	116,101	117,727

Trade Debtors includes €nil (2020: €nil) falling due after more than one year. Prepayments includes €nil (2020: €nil) falling due after more than one year.

Included within amounts owed by group undertakings are deposits held in sub-accounts that are part of a group pooling system. As a consequence, to the extent that other group companies have withdrawn amounts from the group pooling system, such amounts represent a receivable from the group. Amounts owed by group undertakings are unsecured and are repayable on demand. Interest is payable quarterly in arrears at a rate of 25% below the GBP SONIA interest rate.

Trade Debtors are stated after provisions for impairment of €424k (2020: €537k).

(All amounts in € thousands unless otherwise stated)

15. Creditors - amounts falling due within one year

	2021	2020
Trade creditors	2,330	3,884
Amounts owed to group undertakings	78,905	82,236
Corporation tax	-	143
Other taxation and social security	425	397
Accruals and deferred income	6,426	4,857
	88,086	91,517

Amounts owed to group undertakings are unsecured, interest free and repayable on 20th January 2022 if they are operational spend.

16. Deferred Tax Liability

	2021	2020
Net deferred tax liability at 1 January	(988)	(1,458)
Credited/(charged) to the profit and loss	(158)	470
Net deferred tax liability at 31 December	(1,146)	(988)

	2021	2020
Accelerated capital allowances	(130)	(49)
Short term timing differences	(1,016)	(939)
Net deferred tax liability at 31 December	(1,146)	(988)

There are no unused tax losses or unused tax credits.

The net deferred tax liability expected to reverse in 2022 is €73,000 (2021: €180,000). This primarily relates to the reversal of timing differences on acquired intangible and tangible assets and capital allowances through depreciation and amortisation offset by expected tax deductions when payments are made to utilise provisions for employee related costs.

(All amounts in € thousands unless otherwise stated)

17. Financial Instruments

The Company has the following Financial Instruments:

	Note	2021	2020
Financial assets that are debt instruments measured at amortised cost			
- Trade Debtors	14	6,430	7,621
- Amounts owed by Group Undertakings	14	108,065	109,259
		114,495	116,880
Financial liabilities measured at amortised cost			
- Trade Creditors	15	2,330	3,884
- Amounts owed to Group Undertakings	15	78,905	82,236
		81,235	86,120

The Company has no interest rate derivative financial instruments (2020: none).

18. Called up share capital

Ordinary Shares of £1 each

Called up share capital <i>Allotted and fully paid</i>	No. of shares (‘000)	€’000
At 1 January 2021	100	136
Issued during the year	-	-
At 31 December 2021	100	136

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares are held by the parent entity.

19. Capital and Other Commitments

At 31 December 2021, the Company had the following operating lease commitments:

Payments Due	2021	2020
Not later than one year	1,036	1,500
Later than one year and not later than five years	180	1,577
	1,216	3,077

At 31 December 2021, the Company had no capital commitments (2020: None).

(All amounts in € thousands unless otherwise stated)

20. Discontinued Operations

On 1st February 2020 Dentsply IH Limited transferred the customers and trade it had in its Healthcare business to its wholly owned subsidiary Wellspect Limited.

The consideration for this transfer receivable by Dentsply IH Limited was €2.8m. This was settled in March and April 2020.

21. Related Party Transactions

The Company is exempt from disclosing Related Party Transactions as they are with other Companies that are wholly owned within the Group. There were no transactions with Directors other than the remuneration detailed in note 7.

22. Business Combinations

On 5 March 2021 the company acquired control of Bytec Aligners Limited through the purchase of 100% of the share capital for a consideration of £50,000. This was transacted via an inter company loan which remains unsettled.

23. Controlling Parties

The immediate Parent Undertaking is Dentsply US Inc. The ultimate Parent Undertaking and the largest Group to consolidate these Financial Statements is DENTSPLY SIRONA Inc. Copies of the DENTSPLY SIRONA Inc. consolidated Financial Statements can be obtained from DENTSPLY SIRONA Inc., 13320-B, Ballantyne Corporate Pl, Charlotte, NC 28277 USA. The ultimate Parent Undertaking is incorporated in the USA.