

Registered number: 13594886

RIVIERA TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023



RIVIERA TOPCO LIMITED

COMPANY INFORMATION

Directors	Shalin Mehra Fred Raikes Jason Rodrigues Victoria Scales Gareth York
Registered number	13594886
Registered office	15 Basset Court Loake Close Grange Park Northampton NN4 5EZ
Independent auditor	KPMG LLP EastWest Tolhouse Hill Nottingham NG1 5FS

RIVIERA TOPCO LIMITED

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RIVIERA TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Introduction

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

Business review

The Group's principal activity continues to be the provision of dental services to the general public and acquisition of additional dental practices and dental labs to continue to grow the size of the estate. The Group have always been and continue to be 'Clinically Led' with a key focus on delivering quality dental care to our patients.

During the last year the Group continue to focus on providing a first class patient journey experience whilst growing organically and inorganically via acquiring practices. During the year, the Group acquired 78 practices, which took the total number of practices as at 31 March 2023 to 218 (2022: 140).

The revenue for the year ended 31 March 2023 saw strong growth with an increase in average monthly revenue of 45% from the prior year, leading to revenue of £196.5m in the current year. This growth has been generated via practice acquisitions, ongoing focus on delivering NHS contracts, increased private treatments and reduced impact from Covid 19 leading to the Group treating more patients.

The Group's primary focus has been delivery of its NHS dental contracts and supplementing this with income derived from private dentistry. During the recovery from the Covid 19 pandemic the UK dental industry has seen a pronounced shift in the volume of NHS (decrease) and private (increase) dentistry that self-employed dentists want to complete. This had led to the Group having to adapt its approach when contracting with self-employed clinicians to deliver the NHS contracts held by the Group.

The Group has responded to this by investing in recruitment and retention initiatives and working closely with the NHS and more recently with Integrated Care Boards ("ICBs") to find solutions to support NHS delivery wherever possible. However, overall, as a result of self employed clinicians wanting to do less NHS work the Group has altered its operating model to adopt a revenue delivery focus allowing the clinicians to decide on their mix of work between NHS and private treatments. The Group have seen a positive response from clinicians to this change of focus and are optimistic of the growth the Group will see in future years as a result.

As a result of self employed clinicians' decisions to reduce their NHS delivery the Group has been unable to deliver the full value of its NHS contracts and as such when management completed its annual impairment assessment of the goodwill and intangible assets held by the Group, indicators of impairment were identified. This resulted in an impairment charge of £83,542 thousand, further details of the impairment charge can be found in note 13 of the accounts.

The Group have continued to acquire additional practices throughout the year with a key highlight being the largest acquisition completed to date of the Dental Partners Group. On 29 April 2022 Riviera Bidco Limited, a company owned and controlled by Riviera Topco, purchased 100% of the share capital of Dental Partners Group Limited, a company that owns and controls Dental Partners Trading Limited and other trading subsidiaries of Dental Partners Group Limited. The Dental Partners Group comprised of 65 dental practices. Due to the concentration of practices in two specific geographical locations, the purchase of the Dental Partners Group by the Riviera Group was reviewed by the Competition and Markets Authority ("CMA"), the review began on 28 April 2022 and was concluded on 7 October 2022. As a result of this review the Group agreed to sell two practices from the new combined business. The sales of these practices were completed in April 2023 and June 2023; following the sale of these two practices the CMA concluded their inquiry.

We have continued to invest significantly in the central systems and support to help underpin the practice network and ensure a high quality of service from our support centre to our local practice staff; self employed clinical team and our patients.

RIVIERA TOPCO LIMITED

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

We work collaboratively with our key strategic suppliers to ensure we operate clean, safe and well-equipped dental surgeries with an appropriate range of treatments for our patients. We use national contractors for many services that operate to high professional standards.

Principal risks and uncertainties

The key risks that could most have a material effect on the company's business activities are those of its workforce, contracts with the NHS and interest rates.

As a leading dental service provider that is 'clinically led', the Group maintains the highest possible clinical standards and our teams, including our self employed clinicians are central to this. The Group relies heavily on its workforce and the ability to attract, develop and retain employees and self employed associates with the necessary experience and skills.

To minimise such risks the Group has developed its recruitment, induction, training and development processes to ensure the highest level of personnel are recruited and retained to ensure excellent patient journey experience across the Group estate. In addition, the Group has regional Clinical Advisors that support our self employed clinicians and seek feedback in areas relevant to them.

The majority of the Group's income is received by way of long term NHS contracts relating to the performance of units of dental activity (UDA's). The Group closely monitors its UDA performance and private income to ensure that annual revenue targets can be met. As a result of the choices of self employed clinicians to do more private treatment work the Group has seen a significant increase in private revenue during the period and expects this growth to continue.

The Group must also comply with regulatory requirements that underpin the Health and Social care act through clinical governance and quality assurance, this assures that the standards achieved can be demonstrated at a CQC/HIW Inspection. We achieve this by defining working practices, listening to patients, understanding their needs, planning, training the team, and compiling robust record keeping processes.

The Group has borrowings with third party lenders and there is a risk that rises in interest rates could incur additional interest costs for the Group. The Group have mitigated against this by putting in place a number of interest rate caps, such that any future interest rate rises would have no significant impact on the interest charges borne by the group.

Operational key performance indicators

The significant KPIs of the Group include the following:

- i) NHS - Monitoring of performance against contracted activity;
- ii) Utilisation - Measurement of dental activity to available resources;
- iii) Staff & Dental personnel retention - Staff turnover.

Due to the commercially sensitive nature of the information the directors do not consider it appropriate to disclose the actual ratios concerned in this report.

RIVIERA TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Financial key performance indicators

The key financial performance indicators of the Group are turnover and adjusted EBITDA.

Turnover for the Group in the year amounted to £196,494 thousand (2022: £11,304 thousand).

Adjusted EBITDA for the Group for the year was £24,740 thousand (2022: £2,079 thousand).

	12m period to 2023 £000	7m period to 2022 £000
Operating loss	(114,412)	(5,148)
Depreciation	4,793	202
Amortisation	47,185	2,271
Impairment	83,542	-
Other adjusting items	<u>3,632</u>	<u>4,754</u>
Adjusted EBITDA	24,740	2,079

Other adjusting items relate to costs incurred in relation to the purchase of Dental Partners Group Limited by the Riviera Group.

Directors' statement of compliance with duty to promote the success of the Group (section 172 of the Companies Act)

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

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

Patients

Patients are at the heart of our business. We aim to deliver truly outstanding patient experiences, ensuring great clinical outcomes and value for money. Feedback is sought from patients and acted upon where required.

People

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

Regulators

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

Our regulators expect us to:

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

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

RIVIERA TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Suppliers

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

Communities and environment

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

The directors are also conscious of their wider environmental responsibilities and within the healthcare setting strive for the highest level of clinical treatment standards and the safe removal of clinical waste across the estate. The business monitors its energy usage, with UK Energy and Greenhouse gas emissions classified within Scope 1 and 2 of SECR, represented below. This excludes mandatory (business travel) and non-mandatory elements of scope 3 emissions as these are not material to our organisation's activities.

As at 31 March 2023 the Group's energy usage and associated carbon emissions for the year, were as follows:

Energy type	Energy use (kWh)	% Split (kWh)	Emissions (CO₂e)	% Split (CO₂e)
Combustion of gas (scope 1)	4,805	46.1	888.9	33.8
Electricity (scope 2)	5,624	53.9	1,737.8	66.2
Total (scope 1&2)	10,429	100.0	2,626.7	100.0

The methodology used for determining energy and carbon emissions originates from a number of sources of greenhouse emissions:

- Natural gas used for building heating (Scope 1)
- Electricity used for lighting, heating, ventilation and air conditioning and the operation of office equipment (Scope 2)

The electricity and gas consumption has been based on accurate and verifiable annual statements from suppliers.

Greenhouse Gas emissions have been calculated using the UK Government approved and published conversion factors for company reporting.

Intensity ratios have been calculated to compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to compare our overall emissions with our annual revenue for the 2023 financial year.

Total energy emissions are 1.34% of 2023 annual revenue.

The Group are actively engaged in reducing our energy consumption and associated emissions. We are proactively minimising our Environmental impact by striving to become more energy conscious by reducing carbon emissions and committing to our Energy efficiency actions. As a Group, we are currently in the process of rolling out smart meters to all of our practices to enable us to measure energy usage more accurately in the future.

RIVIERA TOPCO LIMITED

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

This report was approved by the board on 27 July 2023 and signed on its behalf.

DocuSigned by:

Gareth York
B1540EA9A769464

Gareth York
Director

RIVIERA TOPCO LIMITED

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

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

Principal activity

The principal activity of the company is that of a holding company.

~~The principal activity of the group is that of the provision of dental services to the general public.~~

Results and dividends

The loss for the period, after taxation, amounted to £134,260 thousand (7 month period 2022 - loss £4,967 thousand).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were:

Shalin Mehra
Fred Raikes
Jason Rodrigues
Victoria Scales
Gareth York

Future developments

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

Greenhouse gas emissions, energy consumption and energy efficiency action

The directors are also conscious of their wider environmental responsibilities and within the healthcare setting strive for the highest level of clinical treatment standards and the safe removal of clinical waste across the estate. The business monitors its energy usage, this year 10.43million kWh of energy (gas and electricity) was used by the trading subsidiaries of the Company in the year to 31 March 2023 (2022: 2.05million kWh).

Matters covered in the Group Strategic Report

Under section 414C(11) the following information is included in the Strategic Report instead of the Directors Report.

Annual business review;
Principal risks and uncertainties; and
Key performance indicators

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**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

Disclosure of information to auditor

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

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

Post balance sheet events

There are no significant post balance sheet events to note.

Auditor

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

This report was approved by the board on 27 July 2023 and signed on its behalf.

DocuSigned by:

Gareth York

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Gareth York
Director

RIVIERA TOPCO LIMITED

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

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

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

RIVIERA TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA TOPCO LIMITED

Opinion

We have audited the financial statements of Riviera Topco Limited (the "Parent Company") and its subsidiaries (the "Group") for the period ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows, company balance sheet, company statement of changes in equity and related notes to the financial statements, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group and the Parent Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA TOPCO LIMITED

- Enquiring of directors as to the Group's and the Parent Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries;
- the risk that dental services revenue is overstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unrelated accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

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

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

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

Secondly, the Group and the Parent Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's or Parent Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, healthcare standards and certain aspects of company legislation recognising the financial nature of the Group's and Parent Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

RIVIERA TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA TOPCO LIMITED

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

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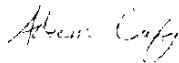
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVIERA TOPCO LIMITED

Auditor's responsibilities

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

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

This report is made solely to the Group's and the Parent 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 Group's or the Parent 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 Group and the Parent Company and their members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Craig (Senior statutory auditor)

for and on behalf of

KPMG LLP, Statutory Auditor
Chartered Accountants

EastWest
Tolhouse Hill
Nottingham
NG1 5FS

27 July 2023

RIVIERA TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

	Note	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Turnover	4	196,494	11,304
Cost of sales		(99,587)	(5,086)
Gross profit		96,907	6,218
Administrative expenses		(211,392)	(11,370)
Other operating income	5	73	4
Operating loss	6	(114,412)	(5,148)
Interest receivable and similar income	10	6,222	1,302
Interest payable and similar expenses	11	(31,120)	(1,222)
Loss before taxation		(139,310)	(5,068)
Tax on loss	12	5,050	101
Loss for the financial period		(134,260)	(4,967)

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

The notes on pages 22 to 64 form part of these financial statements.

Within administrative expenses is an impairment charge of £83,542 thousand. For further details on this charge and how it has been calculated see note 13.

The above results are from continuing operations. In the prior period the results were entirely attributable to an acquisition made during the period.

RIVIERA TOPCO LIMITED
REGISTERED NUMBER: 13594886

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	370,266	271,599
Tangible assets	15	23,901	10,436
		<u>394,167</u>	<u>282,035</u>
Current assets			
Stocks	17	3,484	2,257
Debtors: amounts falling due within one year	18	37,901	11,588
Cash at bank and in hand	19	30,693	24,460
		<u>72,078</u>	<u>38,305</u>
Creditors: amounts falling due within one year	20	(71,580)	(33,357)
Net current assets		<u>498</u>	<u>4,948</u>
Total assets less current liabilities		<u>394,665</u>	<u>286,983</u>
Creditors: amounts falling due after more than one year	21	(339,049)	(139,099)
Provisions for liabilities			
Deferred taxation	24	(48,637)	(29,062)
		<u>(48,637)</u>	<u>(29,062)</u>
Net assets		<u><u>6,979</u></u>	<u><u>118,822</u></u>
Capital and reserves			
Called up share capital	25	15	12
Share premium account	26	146,191	123,777
Profit and loss account	26	(139,227)	(4,967)
		<u>6,979</u>	<u>118,822</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2023.

DocuSigned by:



Gareth York

Director

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED
REGISTERED NUMBER: 13594886

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	16	146,205	123,789
Current assets			
Cash at bank and in hand	19	1	-
Total assets less current liabilities		146,206	123,789
Net assets		146,206	123,789
Capital and reserves			
Called up share capital	25	15	12
Share premium account	26	146,191	123,777
		146,206	123,789

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2023.

DocuSigned by:

 B1540EA9A769464
Gareth York
 Director

The notes on pages 22 to 64 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2022	12	123,777	(4,967)	118,822
Comprehensive income for the period				
Loss for the period	-	-	(134,260)	(134,260)
Total comprehensive income for the period	-	-	(134,260)	(134,260)
Shares issued during the period	3	22,414	-	22,417
Total transactions with owners	3	22,414	-	22,417
At 31 March 2023	15	146,191	(139,227)	6,979

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 August 2021	-	-	-	-
Comprehensive income for the period				
Loss for the period	-	-	(4,967)	(4,967)
Total comprehensive income for the period	-	-	(4,967)	(4,967)
Shares issued during the period	12	123,777	-	123,789
Total transactions with owners	12	123,777	-	123,789
At 31 March 2022	12	123,777	(4,967)	118,822

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED

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

	Called up share capital £000	Share premium account £000	Total equity £000
At 1 April 2022	12	123,777	123,789
Total comprehensive income for the period	-	-	-
Shares issued during the period	3	22,414	22,417
Total transactions with owners	3	22,414	22,417
At 31 March 2023	15	146,191	146,206

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital £000	Share premium account £000	Total equity £000
At 1 August 2021	-	-	-
Total comprehensive income for the period	-	-	-
Shares issued during the period	12	123,777	123,789
Total transactions with owners	12	123,777	123,789
At 31 March 2022	12	123,777	123,789

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	2023	2022
	£000	£000
Cash flows from operating activities		
Loss for the financial period	(134,260)	(4,967)
Adjustments for:		
Amortisation of intangible assets	47,185	2,271
Depreciation of tangible assets	4,793	202
Interest payable	31,120	1,222
Interest receivable	(6,222)	(1,302)
Taxation credit	(5,050)	(101)
Increase in stocks	(256)	(826)
Increase in debtors	(14,274)	(693)
Increase in creditors	23,005	3,221
Corporation tax paid	(1,283)	-
Impairment of intangible assets	83,542	-
Net cash generated from operating activities	28,300	(973)
Cash flows from investing activities		
Purchase of intangible fixed assets	(85)	-
Purchase of tangible fixed assets	(8,349)	(454)
Sale of tangible fixed assets	11	-
Purchase of subsidiary undertakings (net of cash acquired)	(47,740)	(129,902)
Interest received	1,584	-
Net cash from investing activities	(54,579)	(130,356)

RIVIERA TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

	2023	2022
	£000	£000
Cash flows from financing activities		
Issue of ordinary shares	22,417	123,789
New secured loans	198,803	139,174
Repayment of loans	(157,928)	(106,020)
Repayment of/new finance leases	(28)	(5)
Interest paid	(29,973)	(395)
Purchase of financial assets	(779)	(754)
Net cash used in financing activities	<u>32,512</u>	<u>155,789</u>
Net increase in cash and cash equivalents	<u>6,233</u>	<u>24,460</u>
<i>Cash and cash equivalents at beginning of period</i>	24,460	-
Cash and cash equivalents at the end of period	<u><u>30,693</u></u>	<u><u>24,460</u></u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	<u><u>30,693</u></u>	<u><u>24,460</u></u>

The notes on pages 22 to 64 form part of these financial statements.

RIVIERA TOPCO LIMITED

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

1. General information

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

The principal place of business is:

15 Basset Court
Loako Close
Grange Park
Northampton
NN4 5EZ

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment 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 parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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.

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

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

During the period the Group raised finance to fund the acquisition of the Dental Partners Group. The structure of the available facilities within the Group included a term loan, a secondary loan facility with drawdowns available over the next 3 years and a revolving credit facility.

Based on these available facilities, the directors have prepared cash flow forecasts for the period to September 2024 which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds to meet its liabilities as they fall due, as well as complying with all relevant covenant test points within the facility agreements.

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

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.5 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.

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.

2.6 Operating leases: the Group as lessee

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

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

2.7 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 profit or loss 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.

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.8 Interest income

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

2.9 Finance costs

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

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

2.11 Current and deferred taxation

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

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

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)**2.12 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.

Amortisation is provided on the following bases:

NHS Contracts	-	10 %
Brand	-	10 %
Goodwill	-	10 %

2.13 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.

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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:

Motor vehicles	- 20%
Fixtures and fittings	- 20%
Office equipment	- 20%
Computer equipment	- 20%
Leasehold improvements	- Over the period of the lease

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.

Freehold property is not depreciated using the straight line method above, freehold property is revalued under the revaluation method at regular intervals.

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

2.14 Impairment of fixed assets and goodwill

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

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.17 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.

2.18 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.

2.19 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.

2.20 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 profit or loss 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.

RIVIERA TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.21 Impairment

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)**2.22 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.

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

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

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

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

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

RIVIERA TOPCO LIMITED

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

2. Accounting policies (continued)

2.23 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- *estimated amount of contingent consideration (see below); plus*
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

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

Judgements

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

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

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

Key sources of estimation uncertainty

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

The key accounting estimates and assumptions of the Company are:

- Impairment of intangible assets and goodwill; and
- Useful expected lives of intangible assets.

Intangible assets and goodwill are reviewed periodically and assessed for impairment. Details of the assumptions used in the impairment testing completed in the current year are included in note 13.

Amortisation of the estimated useful expected lives of intangible assets and goodwill has been calculated based on a professional valuation of NHS contracts, customer relationships and the brand. The useful expected lives are summarised in the amortisation accounting policy.

RIVIERA TOPCO LIMITED

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

4. Turnover

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

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Dental services and sale of dental goods	194,026	11,130
Dental laboratory sales	2,000	155
Other sales	468	19
	<u>196,494</u>	<u>11,304</u>

Analysis of turnover by country of destination:

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
United Kingdom	<u>196,494</u>	<u>11,304</u>

5. Other operating income

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Net rent receivable	<u>73</u>	<u>4</u>

RIVIERA TOPCO LIMITED

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

6. Operating loss

The operating loss is stated after charging:

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Exchange differences	-	1
Other operating lease rentals	5,192	272
Depreciation	4,793	202
Intangible fixed assets - amortisation	47,185	2,271
Impairment of intangible assets	83,542	-
	<u>83,542</u>	<u>-</u>

7. Auditor's remuneration

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	251	169
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	183	92
Other services relating to taxation	25	30
	<u>251</u>	<u>169</u>

RIVIERA TOPCO LIMITED

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

8. Employees

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

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Wages and salaries	43,056	3,238	-	-
Social security costs	3,112	269	-	-
Cost of defined contribution scheme	836	58	-	-
	<u>47,004</u>	<u>3,565</u>	<u>-</u>	<u>-</u>

The Company had no employees during the period.

The average monthly number of employees employed by the Group, including the directors, during the period was as follows:

	12 month period to 31 March 2023 No.	7 month period to 31 March 2022 No.
Management	26	3
Administration and operations	2,507	196
Finance	25	2
	<u>2,558</u>	<u>201</u>

RIVIERA TOPCO LIMITED

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

9. Directors' remuneration

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Directors' remuneration	1,063	1,000
Contributions to defined contribution pension schemes	57	5
	<u>1,120</u>	<u>1,005</u>

During the period retirement benefits were accruing to no directors (2022 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £250 thousand (2022 - £768 thousand).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

The total accrued pension provision of the highest paid director at 31 March 2023 amounted to £NIL (2022 - £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2023 amounted to £NIL (2022 - £NIL).

10. Interest receivable and similar income

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Bank interest receivable	227	-
Gain on revaluation of financial assets (note 18)	4,638	1,302
Financial asset income	1,357	-
	<u>6,222</u>	<u>1,302</u>

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

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

RIVIERA TOPCO LIMITED

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

11. Interest payable and similar expenses

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Bank interest payable	27,462	822
Loan arrangement fees	3,622	400
Finance leases and hire purchase contracts	35	-
Other interest payable	1	-
	<u>31,120</u>	<u>1,222</u>

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

12. Taxation

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Current tax on income for the period	(216)	119
Total current tax	<u>(216)</u>	<u>119</u>
Origination and reversal of timing differences	(4,834)	(220)
Total deferred tax	<u>(4,834)</u>	<u>(220)</u>
Total tax credit	<u>(5,050)</u>	<u>(101)</u>

RIVIERA TOPCO LIMITED

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

12. Taxation (continued)**Factors affecting tax charge for the period**

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

	12 month period to 31 March 2023 £000	7 month period to 31 March 2022 £000
Loss before tax	(139,310)	(5,068)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(26,469)	(963)
Effects of:		
Fixed asset differences	2,117	112
Expenses not deductible for tax purposes	20,011	802
Remeasurement of deferred tax for changes in tax rates	(1,365)	(52)
Adjustments in respect of prior periods	403	-
Movement in deferred tax not recognised	253	-
Total tax credit for the period	(5,050)	(101)

Factors that may affect future tax charges

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

RIVIERA TOPCO LIMITED

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

13. Intangible assets**Group and Company**

	Goodwill £000	NHS - Contracts £000	Brand £000	Computer software £000	Total £000
Cost					
At 1 April 2022	159,256	99,892	14,722	-	273,870
Additions (note 14)	130,321	89,258	9,730	85	229,394
At 31 March 2023	289,577	189,150	24,452	85	503,264
Amortisation					
At 1 April 2022	1,316	832	123	-	2,271
Charge for the period	27,102	17,708	2,364	11	47,185
Impairment charge	83,542	-	-	-	83,542
At 31 March 2023	111,960	18,540	2,487	11	132,998
Net book value					
At 31 March 2023	177,617	170,610	21,965	74	370,266
At 31 March 2022	157,940	99,060	14,599	-	271,599

RIVIERA TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

13. Intangible assets (continued)

Cash Generating Units ('CGUs')

After considering all the evidence available, including the activities from which the Group generates cash inflows and how management monitors business performance, the directors have determined there is just one CGU to allocate goodwill against, being the Riviera Topco CGU. This was determined due to all practices operating within the Group following similar processes and being alike in nature.

Impairment Review

An impairment review has been completed as at 31 March 2023 based on an assessment of the CGU's recoverable amount based on net present value of future cash flows. These values are calculated from 3-year cash flow projections which have been approved by the Board of Directors. The cash flow projection for the year ended 31 March 2024 has been adjusted from budget to reflect the latest forecast for the year.

The impairment review has been performed by comparing the estimated recoverable amount of each CGU with its carrying amount, including goodwill. The directors have sought to calculate the recoverable amount of the CGU by utilising a 'value-in-use' approach, as detailed above.

Cash flows outside of the budgeted period are estimated using the long-term growth rate stated below. The long-term growth rate applied does not exceed the long-term average growth rate for the market in which the CGU operates.

The directors have assessed the appropriate discount rate for the Riviera Topco CGU using a Weighted Average Cost of Capital ('WACC') for comparable companies operating in similar markets to the Group. This 'base' WACC has been adjusted to reflect risks specific to Riviera Topco. The discount rate applied is shown below.

The projection for future years have been adjusted to remove the EBITDA impact of the Group's growth plans arising from future acquisitions. The cash flow projections take account of the expected impact from committed efficiency initiatives and the stability and maturity of the market in which the CGU operates.

	Group 2023
Long term growth rate	2.5%
Discount rate	10.0%

The impairment review performed at 31 March 2023 was based upon discounted cash flow forecasts, derived from management's strategic plan. Under management's strategic plan, NHS revenues are included at limited growth, with a more significant growth of private dentistry revenues. Private revenue growth is likely to be achieved through a mixture of volume and price increases.

The net present value of the future cash flows at 31 March 2023 for the Riviera Topco intangible assets resulted in impairment of £83,542 thousand being required. This is due to the net book value of goodwill and intangible assets being higher than the 'value-in-use' calculated during the impairment review.

RIVIERA TOPCO LIMITED

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

13. Intangible assets (continued)

As part of the impairment review, management have considered the impact upon the calculations from a range of sensitivities to the key assumptions. As at 31 March 2023:

- A decrease of £1m in the terminal year EBITDA generated from the Riviera Topco CGU, would decrease the calculated net present value of future cash flows by approximately £9.5million.
- An increase of 0.5% in the assumed WACC would decrease the calculated net present value of future cash flows by approximately £20.4million.
- An increase of 0.5% in the assumed growth rate would increase the calculated net present value of future cash flows by approximately £23.3million.

14. Acquisitions in the current period

On 29 April 2022, the Group acquired 100% of the shares of Dental Partners Group Limited for £10,320 thousand. The company was the ultimate parent of a group which operated dental practices. The business contributed revenue of £61,216 thousand and net profit of £565 thousand to the revenue and net profit for the year.

The acquisition had the following effect on the Group's assets and liabilities.

	Book values £000	Fair value adjustments £000	Values on acquisition £000
Acquiree's net assets at the acquisition date:			
Intangible assets	82,896	(827)	82,069
Tangible fixed assets	9,443	-	9,443
Stocks	811	-	811
Trade and other debtors	3,989	-	3,989
Cash	8,419	-	8,419
Trade and other creditors	(14,030)	-	(14,030)
Deferred tax liability	-	(20,517)	(20,517)
Non-current liabilities	(157,928)	-	(157,928)
	(66,400)	(21,344)	(87,744)
Cost of business combination:			
Consideration paid	-	-	10,320
Goodwill			
Goodwill on acquisition	-	-	98,064

RIVIERA TOPCO LIMITED

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On the above acquisition, the existing intangible assets (being goodwill held in the balance sheet of Dental Partners Group Limited) was eliminated, with other identifiable intangibles assets recognised through fair value adjustments, being NHS contracts (valued at £72,314 thousand using the excess earnings method) and the Dental Partners brand (valued at £9,752 thousand using the royalty savings method).

The goodwill arising on the acquisition represents the assembled workforce and private customer patient lists giving rise to future economic benefit.

The Group also acquired a number of other goodwill additions during the year through business combinations, as detailed below. The acquisition method of accounting for business combinations was used on all acquisitions during the year.

Asset purchases trading under Rodericks Dental Limited

- Asden House Dental Practice
- Rice Lane Dental Practice
- Dawley Dental Practice
- Yew Tree Dental Practice
- Calder Dental Practice

Share purchases

- Mycol Limited
- SmileQ Limited
- Accessible Orthodontics (AD) Limited
- Accessible Orthodontics (N) Limited
- Smiley Tooth Bedford Limited
- Eastgate Dental Centre Limited
- Eastgate Orthodontics Ltd
- Gentle Dental Care (Evesham) Limited
- Gentle Dental Care (Worcester) Limited
- Namta Limited
- Smiles Orthodontics Limited
- Smith Field Technology Ltd

The acquisitions above had the following aggregate effect on the Group's assets and liabilities.

RIVIERA TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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	Book values £000	Fair value adjustments £000	Values on acquisition £000
Acquiree's net assets at the acquisition date:			
Intangible assets	1,716	15,862	17,578
Tangible fixed assets	478	-	478
Stocks	160	-	160
Trade and other debtors	2,569	-	2,569
Cash	2,017	-	2,017
Trade and other creditors	(2,883)	-	(2,883)
Deferred tax liability	(42)	(4,278)	(4,320)
Non-current liabilities	-	-	-
	4,015	11,584	15,599
Cost of business combination:			
Consideration paid	-	-	47,856
Goodwill			
Goodwill on acquisition	-	-	32,257

The expected useful life of all goodwill above stemming from acquisitions is 10 years.

Adjustments to existing intangible assets of £659 thousand have been made during the year as a result of changes to opening net asset positions on previous acquisitions.

RIVIERA TOPCO LIMITED

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

15. Tangible fixed assets**Group**

	Freehold property £000	Leasehold impr's £000	Plant and machinery £000	Fixtures and fittings £000	Assets under constr'n £000	Total £000
Cost or valuation						
At 1 April 2022	-	2,681	3,712	4,181	64	10,638
Additions	-	1,577	2,648	3,584	540	8,349
Acquisition of subsidiaries (note 14)	159	4,219	-	5,543	-	9,921
Disposals	-	(96)	(15)	(27)	(3)	(141)
Transfers between classes	-	-	64	-	(64)	-
At 31 March 2023	159	8,381	6,409	13,281	537	28,767
Depreciation						
At 1 April 2022	-	44	64	94	-	202
Charge for the period	-	1,034	1,990	1,769	-	4,793
Disposals	-	(94)	(9)	(26)	-	(129)
At 31 March 2023	-	984	2,045	1,837	-	4,866
Net book value						
At 31 March 2023	159	7,397	4,364	11,444	537	23,901
At 31 March 2022	-	2,637	3,648	4,087	64	10,436

RIVIERA TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments**Company**

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2022	123,789
Additions	22,416
At 31 March 2023	<u>146,205</u>

During the year Riviera Holdco 1 Limited issued a number of shares to Riviera Topco Limited, increasing the investment balance.

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Riviera Holdco 1 Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Riviera Holdco 1 Limited	146,204,251	-

RIVIERA TOPCO LIMITED

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

16. Fixed asset investments (continued)**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Accessible Orthodontics (AD) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Accessible Orthodontics (N) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Amber Valley Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Apple Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Archway (Manchester) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Ash Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Bryant Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Chipping Manor Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Cottams Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Courtland Dental Centre Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Cwmtawe Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
DA Clinics Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dental Partners (DISA) Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dental Partners Bidco Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%
Dental Partners Conisbrough Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
Dental Partners Finco Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%
Dental Partners Group Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%
Dental Partners Holdings Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%
Dental Partners Kiveton Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dental Partners Midco Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Holding company	100%
Dental Partners Morley Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dental Partners Trading Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dental Sense Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Dentapol Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Denticheck Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Dove Dental Care Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Eastgate Dental Centre Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Eastgate Orthodontics Ltd	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Eastwood Dental Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Genesis CDA Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Gentle Dental Care (Evesham) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
Gentle Dental Care (Worcester) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Gower Healthcare Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Greater Manchester Dental Alliance (NE) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Greater Manchester Dental Alliance Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
HC 1287 Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
High Street Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Highfield Dental Practice Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Humber and Yorkshire CDA Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Hurlfield Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Kaye & Rafferty Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
KDP Care Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Lincoln CDA Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Lion House Dentistry (Bridgewater) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Little Sutton Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Mansfield Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Marhall Holdings Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%

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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
McDaid Dental Care Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Mexborough Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Midsomer Dental Care Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Mycol Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Namta Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Newtown (No 1) Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Northgate Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Number 9 Dental Care Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Oral Ceramics Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Dental laboratory	100%
Pantyffynon Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Park Dental Care Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
PHD Northwest Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Dormant	100%
Prime Dental Care Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Bradford) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Burnley) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Chadderton) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%

RIVIERA TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
Ravat & Ray Dental Care (Chorley) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Fitton Hill) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Ormskirk) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Salford) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat & Ray Dental Care (Wigan) Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat and Ray Dental Care Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Ravat and Ray Holdings Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
RD Davies Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
RE:NU Facial Aesthetics Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Dormant	100%
Revive Dental Care Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Riviera Bidco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Riviera Holdco 2 Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Riviera Midco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Rodericks (Chalfont St Giles) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Rodericks (Wales) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Rodericks Beeston Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%

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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
Rodericks Dental Holdings Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Rodericks Dental Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Rodericks Labs Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Rodericks Mexborough Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Rodericks Private Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Selby Dental Care Ltd	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Seth Bidco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Seth Finco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Seth Midco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
Seth Topco Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Holding company	100%
SmileQ Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Smiles Orthodontics Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Smiley Tooth Bedford Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Smith Field Technology Ltd	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Dental laboratory	100%
Taptonville House Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
The Chiltern Dental Centre Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%

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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Registered office	Principal activity	Holding
The Dental Suite (Northants) Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
United Dental Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Wentwood House Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Wickersley Dental Practice Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%
Winnersh Dental Practice Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Woodburn Cottage Services Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ	Operation of dental practices	100%
Yorkshire and Humberside CDA Limited	476-478 Bristol Road, Selly Oak, Birmingham, B29 6BD	Operation of dental practices	100%

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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£000	£000
Accessible Orthodontics (AD) Limited	1,296	526
Accessible Orthodontics (N) Limited	115	-
Amber Valley Practice Limited	(55)	(55)
Apple Practice Limited	884	529
Archway (Manchester) Limited	92	24
Ash Dental Practice Limited	391	156
Bryant Dental Practice Limited	779	264
Chipping Manor Dental Practice Limited	599	341
Cottams Dental Practice Limited	197	161
Courtland Dental Centre Limited	666	161
Cwmtawe Dental Practice Limited	849	128
DA Clinics Limited	686	89
Dental Partners (DISA) Limited	4,319	122
Dental Partners Bidco Limited	(29,401)	(2,982)
Dental Partners Conisbrough Limited	588	76
Dental Partners Finco Limited	405	-
Dental Partners Group Limited	500	-
Dental Partners Holdings Limited	465	-
Dental Partners Kiveton Limited	504	117
Dental Partners Midco Limited	(19,664)	50
Dental Partners Morley Limited	660	90
Dental Partners Trading Limited	(17,997)	(5,113)
Dental Sense Limited	4,385	265
Dentapol Limited	6,769	228
Denticheck Limited	1,392	494
Dove Dental Care Limited	441	(55)
Eastgate Dental Centre Limited	372	591
Eastgate Orthodontics Ltd	27	10
Eastwood Dental Limited	356	194
Genesis CDA Limited	(2,203)	-
Gentle Dental Care (Evesham) Limited	(42)	85
Gentle Dental Care (Worcester) Limited	2	25

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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Gower Healthcare Limited	1,670	420
Greater Manchester Dental Alliance (NE) Ltd	140	-
Greater Manchester Dental Alliance Ltd	336	247
HC 1287 Limited	-	-
High Street Dental Practice Limited	(121)	(17)
Highfield Dental Practice Limited	2,336	626
Humber and Yorkshire CDA Limited	(57)	43
Hurlfield Limited	4,559	595
Kaye & Rafferty Limited	556	111
KDP Care Limited	96	87
Lincoln CDA Limited	967	210
Lion House Dentistry (Bridgwater) Limited	180	82
Little Sutton Dental Practice Ltd	790	365
Mansfield Practice Limited	(247)	(75)
Marhall Holdings Limited	-	-
McDaid Dental Care Ltd	278	(28)
Mexborough Practice Limited	-	-
Midsomer Dental Care Limited	551	181
Mycol Limited	444	1
Namta Limited	2,647	356
Newtown (No 1) Limited	1,080	27
Northgate Practice Limited	235	246
Number 9 Dental Care Limited	201	15
Oral Ceramics Limited	938	401
Pantyffynon Limited	487	171
Park Dental Care Limited	542	175
PHD Northwest Limited	-	-
Prime Dental Care Limited	667	88
Ravat & Ray Dental Care (Bradford) Ltd	378	127
Ravat & Ray Dental Care (Burnley) Ltd	908	123
Ravat & Ray Dental Care (Chadderton) Ltd	348	-
Ravat & Ray Dental Care (Chorley) Ltd	683	87
Ravat & Ray Dental Care (Fitton Hill) Ltd	718	158
Ravat & Ray Dental Care (Ormskirk) Ltd	1,494	221

RIVIERA TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£000	£000
Ravat & Ray Dental Care (Salford) Ltd	(139)	(146)
Ravat & Ray Dental Care (Wigan) Ltd	95	(57)
Ravat and Ray Dental Care Limited	837	63
Ravat and Ray Holdings Limited	10,010	(5)
RD Davies Limited	1,336	160
Re:Nu Facial Aesthetics Limited	-	-
Revive Dental Care Limited	1,076	785
Riviera Bidco Limited	3,170	(26,762)
Riviera Holdco 2 Limited	146,204	-
Riviera Midco Limited	146,204	-
Rodericks (Chalfont St Giles) Limited	(56)	18
Rodericks (Wales) Limited	59	139
Rodericks Beeston Limited	7	(67)
Rodericks Dental Holdings Limited	(4,611)	-
Rodericks Dental Limited	150,911	8,727
Rodericks Labs Limited	-	-
Rodericks Mexborough Limited	132	79
Rodericks Private Limited	-	-
Selby Dental Care Ltd	1,035	330
Seth Bidco Limited	2,403	(152)
Seth Finco Limited	(4,103)	(152)
Seth Midco Limited	-	(152)
Seth Topco Limited	(23,790)	(153)
SmileQ Limited	147	34
Smiles Orthodontics Limited	457	253
Smiley Tooth Bedford Limited	110	52
Smith Field Technology Ltd	357	(15)
Taptonville House Limited	4,481	737
The Chiltern Dental Centre Limited	1	(16)
The Dental Suite (Northants) Limited	134	147
United Dental Limited	(122)	(63)
Wentwood House Dental Practice Limited	120	204
Wickersley Dental Practice Limited	357	67
Winnersh Dental Practice Limited	105	49

RIVIERA TOPCO LIMITED

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16. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Woodburn Cottage Services Limited	326	56
Yorkshire and Humberside CDA Limited	1,339	185

RIVIERA TOPCO LIMITED

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16. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

Parental Guarantee disclosures

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act.

Accessible Orthodontics (AD) Limited (09987162)
Accessible Orthodontics (N) Ltd (05898421)
Amber Valley Practice Limited (14369919)
Apple Practice Limited (07312029)
Archway (Manchester) Limited (08645765)
Ash Dental Practice Limited (07178216)
Bryant Dental Practice Limited (06509276)
Chipping Manor Dental Practice Limited (06512564)
Cottams Dental Practice Limited (08107764)
Courtland Dental Centre Limited (07912981)
Cwmtawe Dental Practice Limited (06520991)
DA Clinics Limited (06338577)
Dental Partners (DISA) Limited (06314344)
Dental Partners Conisbrough Limited (11942926)
Dental Partners Kiveton Limited (11942094)
Dental Partners Midco Limited (10530075)
Dental Partners Morley Limited (11942694)
Dental Sense Limited (06267889)
Dentapol Limited (05960516)
Dentichack Limited (05941795)
Dove Dental Care Limited (06505815)
Eastgate Dental Centre Limited (07295693)
Eastgate Orthodontics Ltd (11571747)
Eastwood Dental Limited (10237429)
Genesis CDA Limited (10738326)
Gentle Dental Care (Evesham) Limited (07346967)
Gentle Dental Care (Worcester) Limited (07346970)
Gower Healthcare Limited (06959466)
Greater Manchester Dental Alliance (NE) Ltd (12094780)
Greater Manchester Dental Alliance Ltd (12087654)
HC 1287 Limited (10871437)
High Street Dental Practice Limited (06485427)
Highfield Dental Practice Limited (06174373)
Humber and Yorkshire CDA Limited (06948616)
Hurlfield Limited (05804160)
Kaye & Rafferty Limited (09037882)
KDP Care Limited (08904194)
Lincoln CDA Limited (06654108)
Lion House Dentistry (Bridgwater) Limited (08324547)
Little Sutton Dental Practice Ltd (12986833)
Mansfield Practice Limited (07435476)
Marshall Holdings Limited (06964462)
McDaid Dental Care Ltd (08784999)
Mexborough Practice Limited (14369979)
Midsomer Dental Care Limited (06595712)
Mycol Limited (08738699)

RIVIERA TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

Namta Limited (07557548)
Newtown (No 1) Limited (06363144)
Northgate Practice Limited (07623093)
Number 9 Dental Care Limited (08940746)
Oral Ceramics Limited (01791389)
Pantyyffnon Limited (07517268)
Park Dental Care Limited (05542197)
PHD Northwest Limited (11151606)
Prime Dental Care Limited (07310890)
Ravat & Ray Dental Care (Bradford) Ltd (09650093)
Ravat & Ray Dental Care (Burnley) Ltd (08975916)
Ravat & Ray Dental Care (Chadderton) Ltd (08680754)
Ravat & Ray Dental Care (Chorley) Ltd (08977444)
Ravat & Ray Dental Care (Fitton Hill) Ltd (08680762)
Ravat & Ray Dental Care (Ormskirk) Ltd (08975716)
Ravat & Ray Dental Care (Salford) Ltd (09744416)
Ravat & Ray Dental Care (Wigan) Ltd (08680757)
Ravat and Ray Dental Care Limited (07523999)
Ravat and Ray Holdings Limited (08737391)
RD Davies Limited (06748334)
Re:Nu Facial Aesthetics Limited (11337813)
Revive Dental Care Limited (05935737)
Riviera Holdco 1 Limited (13594954)
Riviera Holdco 2 Limited (13595039)
Riviera Midco Limited (13595241)
Rodericks (Chalfont St Giles) Limited (10516972)
Rodericks (Wales) Limited (09404747)
Rodericks Beeston Limited (11942664)
Rodericks Dental Holdings Limited (07882033)
Rodericks Labs Limited (14404892)
Rodericks Mexborough Limited (11942809)
Rodericks Private Limited (10204800)
Selby Dental Care Ltd (07537169)
Seth Bidco Limited (10821336)
Seth Finco Limited (10821032)
Seth Midco Limited (10821192)
Seth Topco Limited (10820682)
SmileQ Limited (08738700)
Smiles Orthodontics Limited (06938632)
Smiley Tooth Bedford Limited (10217238)
Smith Field Technology Ltd (12537888)
Taptonville House Limited (05944622)
The Chiltern Dental Centre Limited (06438215)
The Dental Suite (Northants) Limited (08917156)
United Dental Limited (08740332)
Wentwood House Dental Practice Limited (05978345)
Wickersley Dental Practice Limited (07782022)
Winnersh Dental Practice Limited (06971995)
Woodburn Cottage Services Limited (07187295)
Yorkshire and Humberside CDA Limited (06675638)

RIVIERA TOPCO LIMITED

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

17. Stocks

	Group 2023 £000	Group 2022 £000
Finished goods and goods for resale	3,484	2,257

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

18. Debtors

	Group 2023 £000	Group 2022 £000
Trade debtors	10,524	6,288
Other debtors	16,742	1,459
Prepayments	1,916	1,270
Accrued income	1,059	321
VAT repayable	203	274
Corporation tax repayable	64	-
Financial assets (note 23)	7,393	1,976
	<u>37,901</u>	<u>11,588</u>

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

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

The financial asset income included in note 10 relates to income received from the financial assets held by the Group.

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

19. Cash and cash equivalents

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Cash at bank and in hand	30,693	24,460	1	-

RIVIERA TOPCO LIMITED

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

20. Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000
Trade creditors	12,410	7,892
Corporation tax	-	1,667
Other taxation and social security	774	1,025
Obligations under finance lease and hire purchase contracts	42	70
Other creditors	19,927	9,879
Accruals	38,200	12,526
Deferred Income	227	298
	<u>71,580</u>	<u>33,357</u>

21. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000
Bank loans (note 22)	<u>339,049</u>	<u>139,099</u>

RIVIERA TOPCO LIMITED

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

22. Loans

	Group 2023 £000	Group 2022 £000
Amounts falling due after more than 5 years		
Bank loans	339,049	139,099

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

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

All of the above borrowings are denominated in GBP.

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

Interest is payable on all of the loans above monthly.

RIVIERA TOPCO LIMITED

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

23. Financial instruments

	Group 2023 £000	Group 2022 £000
Financial assets		
Financial assets measured at fair value through profit or loss	7,393	1,976
Assets measured at amortised cost	58,273	32,481
	<u>65,666</u>	<u>34,457</u>

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

Net debt

	At 1 April 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2023 £000
Bank loans (note 22)	139,099	198,803	1,147	339,049
Cash and cash equivalents (note 19)	24,460	6,233	-	30,693
	<u>114,639</u>	<u>192,570</u>	<u>1,147</u>	<u>308,356</u>

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

For details on the borrowings due after more than one year, see note 21.

24. Deferred taxation**Group**

	2023 £000
At beginning of year	(29,062)
Credited to profit or loss	4,834
Arising on business combinations (note 14)	(24,409)
At end of year	<u><u>(48,637)</u></u>

RIVIERA TOPCO LIMITED

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

24. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2023 £000	Group 2022 £000
Fixed asset timing differences	(7,117)	(735)
Short term timing differences	(52)	40
Capital gains	(382)	-
Losses and other deductions	2,396	48
Business combinations	(43,482)	(28,415)
	<u>(48,637)</u>	<u>(29,062)</u>

25. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
16,912,439 (2022 - 14,237,964) Ordinary A shares of £0.0001 each	1,691.24	1,423.70
608,053 (2022 - 595,453) Ordinary B shares of £0.0001 each	60.81	59.55
201,333 (2022 - 185,083) Ordinary C shares of £0.0001 each	20.13	18.51
124,024,551 (2022 - 104,404,410) Preference D1 shares of £0.0001 each	12,402.46	10,440.44
4,459,129 (2022 - 4,366,729) Preference D2 shares of £0.0001 each	445.91	436.67
	<u>14,620.55</u>	<u>12,378.87</u>

During the period the Company issued 2,675,475 Ordinary A shares, 12,600 Ordinary B shares, 16,250 Ordinary C shares, 19,620,141 Preference D1 shares and 92,400 Preference D2 shares.
All of these shares were subscribed at £0.0001 per share.

26. Reserves**Share premium account**

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

Profit and loss account

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

RIVIERA TOPCO LIMITED

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

27. Pension commitments

The Group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Group to the scheme and amounted to £836 thousand (1 month period 2022: £58 thousand).

Contributions totalling £295 thousand (2022: £125 thousand) were payable to the scheme at the end of the year and are included in creditors.

28. Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000
Not later than 1 year	5,283	3,200
Later than 1 year and not later than 5 years	17,454	9,896
Later than 5 years	21,605	12,718
	<u>44,342</u>	<u>25,814</u>

During the period £5,192 thousand (1 month period 2022: £272 thousand) was recognised by the Group as an expense in the profit and loss account in the respect of operating leases.

29. Related party transactions

The Group has entered into leases on various properties, the freehold interests in which are owned in partnership by certain directors in their personal capacity. Rent paid by the Group under these leases in the period amounted to £123 thousand (7 month period 2022: £10 thousand). The rent is on an arm's length basis, with periodic rent reviews taking place in line with the lease agreement and benchmarked against market rate.

As at the year end an amount of £223 thousand (2022: £32 thousand) was accrued relating to a monitoring fee payable to CapVest Partners LLP.

Key management personnel are determined as the Directors of the Group and their remuneration has been included on note 9.

30. Post balance sheet events

There are no significant post balance sheet events to note.

RIVIERA TOPCO LIMITED

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

31. Controlling party

The Company's ultimate controlling party is CupVest Private Equity IV S.à.r.l., a company registered in Luxembourg.

No other financial statements consolidate the results of the Group. Riviera Topco Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.