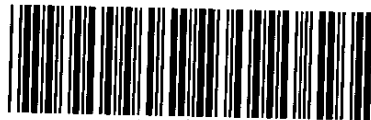

BUNTINGFORD DENTAL CARE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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BUNTINGFORD DENTAL CARE LIMITED
REGISTERED NUMBER: 07699161

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019 £	As restated 2018 £
	Note		
Fixed assets			
Intangible assets	5	138,636	202,045
Tangible assets	6	129,684	116,506
		<u>268,320</u>	<u>318,551</u>
Current assets			
Stocks	7	11,194	6,826
Debtors: amounts falling due within one year	8	88,719	33,176
Cash at bank and in hand		5,490	5,664
		<u>105,403</u>	<u>45,666</u>
Creditors: amounts falling due within one year	9	(542,210)	(521,420)
Net current liabilities		<u>(436,807)</u>	<u>(475,754)</u>
Total assets less current liabilities		<u>(168,487)</u>	<u>(157,203)</u>
Net liabilities		<u>(168,487)</u>	<u>(157,203)</u>

BUNTINGFORD DENTAL CARE LIMITED
REGISTERED NUMBER: 07699161

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(168,488)	(157,204)
		<u>(168,487)</u>	<u>(157,203)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

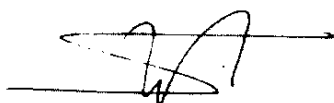
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2020.



.....
C Streit
Director

The notes on pages 3 to 13 form part of these financial statements.

BUNTINGFORD DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Buntingford Dental Care Limited ("The Company") is a private company limited by shares and is incorporated in England & Wales. The address of the registered office is, Endeavour House Second Floor, Crawley Business Quarter, Manor Royal, Crawley, West Sussex, United Kingdom, RH10 9LW.

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 Section 1A of 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 management to exercise judgment in applying the Company's accounting policies.

2.2 Revenue

Revenue represents the fair value of consideration received or receivable in the ordinary course of business for dentistry goods or services provided to the extent that the Company has obtained the right to consideration. Revenue derived from NHS contracts is recognised on the volume of dental activity delivered in the financial period. Revenue from all private dental work is recognised on the completion of each piece of treatment carried out.

2.3 Going concern

On 31st January 2020, the WHO declared Covid-19 a pandemic, due to its rapid spread throughout the world. Since 31 December 2019, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time.

As the implications of Covid-19 are indicative of the conditions that arose after 31st December 2019, it is a subsequent event that does not require any adjustments to the Financial Statements. Accordingly, the financial position and results of operations for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at the approval date. It is not possible to reliably estimate the duration and severity of these consequences.

To mitigate the financial impact to the Company, the Directors implemented various cost savings and were able to access further government support.

The Directors have considered the cash flow forecasts of the company for a period of 12 months from the date of approval of the financial statements, and have concluded that they have a reasonable expectation that the Company will continue in operational existence for the foreseeable future.

Based on the above, the directors consider that it is appropriate to apply the going concern basis in the preparation of the annual financial statements.

BUNTINGFORD DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Operating leases

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

2.5 Interest income

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

2.6 Current and deferred taxation

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

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

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

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

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

BUNTINGFORD DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 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 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 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.

The estimated useful lives range as follows:

Goodwill	-	10	years
Computer software	-	5	years

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold Improvements	-	Straight line over the life of the lease
Plant and machinery	-	Straight line over a period of 5-10 years
Fixtures and fittings	-	Straight line over a period 10 years
Computer equipment	-	Straight line over a period 5 years

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

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

Depreciation rates are set at Triventura Midco I Limited level, the ultimate parent Company with the depreciation accounting policy in line with that of Triventura Midco I Limited.

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Stocks

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

Work in progress is calculated using a measure of open course treatment at the end of the year.

2.10 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.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.12 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.

2.13 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

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

BUNTINGFORD DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgments in applying accounting policies and 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.

Key accounting estimate and assumptions

The Company makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recognition of deferred tax asset

The Company will review tax calculations for deferred tax assets, where an asset is considered material, this will be included within the financial statements.

Going concern

When considering whether there is any material uncertainty, we have made the following key assumptions regarding the Covid-19 pandemic:

- Payments of NHS contracts have continued to be received during the pandemic with only a percentage of this being recognised during group forecasting.
- The Government expects local lockdown restrictions to be in place until March 2021. The restrictions that were announced on 12 October 2020 include three tiers of Covid-19 alert levels, medium, high and very high.
- The government also announced a month long nationwide lockdown on 31 October 2020, which will run from 5 November 2020 to 4 December 2020. Despite the nationwide and local lockdowns, healthcare providers will remain open for business as usual.
- Social distancing will likely continue until the end of March 2021, with resulting impact on private revenue, where long term operational changes are needed in our approach to patient care, and where there is a risk of impact. Limited treatments will be available with longer wait times between appointments.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 8). Services were performed by Colosseum Dental UK Limited and costs have been recharged accordingly.

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
At 1 January 2019 (as previously stated)	-	644,427	644,427
Prior Year Adjustment	4,365	-	4,365
At 1 January 2019 (as restated)	4,365	644,427	648,792
Additions	1,152	-	1,152
At 31 December 2019	5,517	644,427	649,944
Amortisation			
At 1 January 2019 (as previously stated)	-	442,608	442,608
Prior Year Adjustment	4,138	-	4,138
At 1 January 2019 (as restated)	4,138	442,608	446,746
Charge for the year	119	64,443	64,562
At 31 December 2019	4,257	507,051	511,308
Net book value			
At 31 December 2019	1,260	137,376	138,636
At 31 December 2018 (as restated)	226	201,819	202,045

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2019 (as previously stated)	69,689	63,318	110,683	18,153	261,843
Prior Year Adjustment	-	-	-	(4,365)	(4,365)
At 1 January 2019 (as restated)	69,689	63,318	110,683	13,788	257,478
Additions	11,620	18,245	1,289	3,605	34,759
At 31 December 2019	81,309	81,563	111,972	17,393	292,237
Depreciation					
At 1 January 2019 (as previously stated)	11,844	52,113	67,785	13,369	145,111
Prior Year Adjustment	-	-	-	(4,138)	(4,138)
At 1 January 2019 (as restated)	11,844	52,113	67,785	9,231	140,973
Charge for the year	6,212	2,827	11,198	1,343	21,580
At 31 December 2019	18,056	54,940	78,983	10,574	162,553
Net book value					
At 31 December 2019	63,253	26,623	32,989	6,819	129,684
At 31 December 2018 (as restated)	57,845	11,205	42,898	4,558	116,506

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Stocks

	2019	2018
	£	£
Raw materials and consumables	5,920	6,826
Work in progress	5,274	-
	11,194	6,826

8. Debtors

	2019	2018
	£	£
Trade debtors	-	3,783
Other debtors	396	-
Prepayments and accrued income	5,928	4,539
Deferred taxation	82,395	24,854
	88,719	33,176

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	76,020	-
Amounts owed to group undertakings	297,759	204,890
Other creditors	47,787	114,678
Accruals and deferred income	120,644	201,852
	542,210	521,420

BUNTINGFORD DENTAL CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Deferred taxation

	2019 £	2018 £
At beginning of year	24,854	18,053
Charged to profit or loss	57,541	6,801
At end of year	82,395	24,854

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	28,522	24,854
Tax losses carried forward	53,873	-
	82,395	24,854

BUNTINGFORD DENTAL CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Post balance sheet events

COVID-19 Non adjusting post balance sheet event

On 31 January 2020 the World Health Organisation ("WHO") declared Covid-19 a pandemic, due to its rapid spread throughout the world. Since 31 December 2019, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time.

As the implications of Covid-19 are indicative of the conditions that arose after 31st December 2019, it is a subsequent event that does not require any adjustments to the Financial Statements. Accordingly, the financial position and results of operations for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at the approval date. It is not possible to reliably estimate the duration and severity of these consequences.

The Company was required to reduce its services following Government advice in March 2020. During this time the practice was only able to offer telephone triage and emergency dental treatment. From 8th June, following Government advice Dental Services were able to resume with significant restrictions and safety guidelines in place. On 9th June the group began to open practices on a phased approach, implementing new Standard Operating Procedures ("SOP"). Due to the nature of these SOP's the practices are now functioning at 1/3 of normal capacity.

Additionally, subsequent to year end, the Company has accessed some additional government help in the form of the Coronavirus Job retention Scheme (CJRS) and Small Grant Fund (available to practices in receipt of Small Business Rates relief) alongside receipt of full contractual NHS payments, during this time.

12. Controlling Party

The parent Company of the smallest group of which the Company is a member of, which prepares consolidated financial statements is Triventura Midco I Limited. The address of the registered office is, Endeavour House Second Floor, West Sussex, Crawley Business Quarter, Manor Royal, Crawley, West Sussex, United Kingdom, RH10 9LW.