

Registration number: 09315294

ENVISAGE DENTAL UK LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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ENVISAGE DENTAL UK LIMITED

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ENVISAGE DENTAL UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

Directors	Dr S K Dau H S Gill
Registered Office	Devonshire House, Office 129 Wade Road Basingstoke RG24 8PE
Auditor	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

ENVISAGE DENTAL UK LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their strategic report for the year ended 31 March 2020.

Review of the business

The results for the year, which are set out in the profit and loss account, show an operating profit before amortisation and depreciation of £603,388 (2019 - £1,155,852) and an operating loss of £890,775 (2019 – profit of £140,880).

As at 31 March 2020, the Group had total assets less current liabilities of £6,686,086 (2019 - £8,383,328) and net assets of £147,717 (2019 - £914,711).

The directors are pleased with the results for the year and consider the financial position of the Group and Company at the year end to be satisfactory.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to the ongoing compliance with current and future legislation affecting the sector.

Key performance indicators

The Group uses a number of indicators to monitor and improve the development, performance and the position of the business. Indicators are reviewed and altered to meet changes in both the internal and external environments. The key performance indicators are turnover, gross profit and operating profit before depreciation, amortisation, profit on disposal of fixed assets and exceptional items (EBITDA), all of which are shown on the face of the consolidated profit and loss account.

23/2/2021

Approved by the board on and signed on its behalf by:

Harry Gill

.....
H S Gill
Director

ENVISAGE DENTAL UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and the consolidated financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the Group is the provision of dental services.

The principal activity of the Company is the management and provision of dental services. A full list of subsidiaries is detailed in note 23.

Directors of the Company

The directors who held office during the year were as follows:

Dr S K Dau
H S Gill

Dividends

The directors do not propose a dividend in the current year (2019 - £Nil).

Future developments

The external environment is expected to remain competitive, however the directors are confident that the Group will continue to improve its financial performance going forward.

Financial instruments

Objectives and policies

The board constantly monitors the Group's trading results and revises the projections as appropriate to ensure that the Group can continue to meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group has relatively little exposure to the usual credit and cash flow risk associated with selling on credit because the majority of income is either paid for at the point of delivery or derived from NHS contracts. However, where credit risk exposure does exist, the group manages this through credit control procedures.

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the going concern basis of accounting.

The directors have prepared forecasts for the next 12 months that indicate that the group has sufficient resources available and that cash flows will be sufficient for the Group to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in the financial statements.

Post Balance Sheet Events

Post year end Envisage Management Limited, the parent company of Envisage Dental UK Limited entered into a new loan facility which is guaranteed by certain group companies.

The Group has also acquired three dental practices since the period end.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of the financial statements confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) the director has taken all steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

ENVISAGE DENTAL UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Appointment of auditor

Hazlewoods LLP have expressed their willingness to continue in office.

23/2/2021

Approved by the board on and signed on its behalf by:

Harry Gill

.....
H S Gill
Director

ENVISAGE DENTAL UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 - "The Financial Reporting Standard applicable in the UK and the 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 Group and of the Company 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 and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

ENVISAGE DENTAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVISAGE DENTAL UK LIMITED

Opinion

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and Company only balance sheets;
- the consolidated and Company only statements of changes in equity; and
- the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements of Envisage Dental UK Limited (the 'parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

ENVISAGE DENTAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVISAGE DENTAL UK LIMITED
(CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

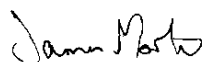
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members *those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.*



James Morter (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House, Bayshill Road, Cheltenham, GL50 3AT

23/2/2021

Date:.....

ENVISAGE DENTAL UK LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 2020**

	Note	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Turnover	3	8,731,844	6,032,017
Cost of sales		<u>(4,313,693)</u>	<u>(2,746,614)</u>
Gross profit		<u>4,418,151</u>	<u>3,285,403</u>
Administrative expenses		(3,814,763)	(2,237,531)
Exceptional items	4	<u>-</u>	<u>107,980</u>
Operating profit before amortisation and depreciation		<u>603,388</u>	<u>1,155,852</u>
Amortisation of intangible fixed assets	5	(1,300,329)	(859,803)
Depreciation of tangible fixed assets	5	<u>(193,834)</u>	<u>(155,169)</u>
Group operating (loss) / profit	5	<u>(890,775)</u>	<u>140,880</u>
Interest payable and similar charges	8	<u>(142,192)</u>	<u>(297,567)</u>
Loss on ordinary activities before taxation		<u>(1,032,967)</u>	<u>(156,687)</u>
Tax on loss on ordinary activities	9	<u>-</u>	<u>(126,928)</u>
Loss for the financial year		<u><u>(1,032,967)</u></u>	<u><u>(283,615)</u></u>

The above results were derived from continuing operations

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Loss for the financial year	(1,032,967)	(283,615)
Unrealised gain on transfer of property	<u>265,973</u>	<u>-</u>
Total comprehensive income for the year	<u>(766,994)</u>	<u>(283,615)</u>

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED
(Registration number: 09315294)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible fixed assets	10	18,076,704	6,736,765
Tangible fixed assets	11	5,637,384	3,400,745
		<u>23,714,088</u>	<u>10,137,510</u>
Current assets			
Stocks	13	147,299	24,000
Debtors	14	472,564	125,493
Cash at bank and in hand		1,156,844	186,561
		<u>1,776,707</u>	<u>336,054</u>
Creditors: Amounts falling due within one year	15	<u>(18,804,709)</u>	<u>(2,090,236)</u>
Net current liabilities		<u>(17,028,002)</u>	<u>(1,754,182)</u>
Total assets less current liabilities		<u>6,686,086</u>	<u>8,383,328</u>
Creditors: Amounts falling due after more than one year	15	6,489,374	7,463,945
Provisions		48,995	4,672
Capital and reserves			
Called up share capital	17	100	100
Profit and loss account	17	147,617	914,611
Total equity		<u>147,717</u>	<u>914,711</u>
Total capital, reserves and long-term liabilities		<u>6,686,086</u>	<u>8,383,328</u>

Approved by the board and authorised for issue on 23/2/2021 and signed on its behalf by:

Harry Gill

 H S Gill
 Director

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED
(Registration number: 09315294)

COMPANY ONLY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	10	1,088,737	-
Tangible assets	11	79,103	10,174
Investments	12	10,999,132	801
		<u>12,166,972</u>	<u>10,975</u>
Current assets			
Stocks	13	10,000	-
Debtors	14	7,228,660	460,204
Cash at bank and in hand		472,720	93,246
		<u>7,711,380</u>	<u>553,450</u>
Creditors: Amounts falling due within one year	15	<u>(18,409,518)</u>	<u>(717,209)</u>
Net current liabilities		<u>(10,698,139)</u>	<u>(163,759)</u>
Total assets less current liabilities		<u>1,468,834</u>	<u>(152,784)</u>
Creditors: Amounts falling due after more than one year		2,493,500	-
Capital and reserves			
Called up share capital	17	100	100
Profit and loss account	17	<u>(1,024,766)</u>	<u>(152,884)</u>
Total equity		<u>(1,024,666)</u>	<u>(152,784)</u>
Total capital, reserves and long-term liabilities		<u>1,468,834</u>	<u>(152,784)</u>

The loss for the financial year dealt with in the financial statements of the parent company was £871,882.
23/2/2021

Approved by the board and authorised for issue on and signed on its behalf by:

Harry Gill
.....
H S Gill
Director

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2019	100	914,611	914,711
Loss for the year and total comprehensive loss	-	(766,994)	(766,994)
Balance at 31 March 2020	<u>100</u>	<u>147,617</u>	<u>147,717</u>

	Share capital £	Retained earnings £	Total equity £
At 1 April 2018	100	1,198,226	1,198,326
Loss for the year and total comprehensive loss	-	(283,615)	(283,615)
Balance at 31 March 2019	<u>100</u>	<u>914,611</u>	<u>914,711</u>

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED**COMPANY ONLY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 MARCH 2020**

	Share capital £	Retained earnings £	Total £
As at 1 April 2019	100	(152,884)	(152,784)
Loss for the year and total comprehensive loss	-	(871,882)	(871,882)
Balance at 31 March 2020	100	(1,024,766)	(1,024,666)

	Share capital £	Retained earnings £	Total £
As at 1 April 2018	100	90,743	90,843
Loss for the year and total comprehensive loss	-	(243,627)	(243,627)
Balance at 31 March 2019	100	(152,884)	(152,784)

The notes on pages 14 to 27 form an integral part of these financial statements

ENVISAGE DENTAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 General Information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2016 and registered in England and Wales.

The address of its registered office is:

Devonshire House, Office 129
Wade Road
Basingstoke
England
RG24 8PE

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Group has early adopted the 'Amendments to FRS 102' published in December 2017 in preparing these financial statements and do not to impact the financial statements.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Group operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2020.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated, but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

ENVISAGE DENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions subject to conditions. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cashflows is included in the consolidated financial statements of its ultimate parent undertaking, Envisage Dental Holdings Limited;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a) (iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.29(a), 12.29(b) and 12.29Aas information is provided in the consolidated financial statements of its ultimate parent undertaking, Envisage Dental Holdings Limited; and
- from disclosing the Company key management personnel compensation as required by FRS 102 paragraph 33.7.

Name of parent of group

These financial statements are consolidated in the financial statements of Envisage Dental Holdings Limited. The financial statements of Envisage Dental Holdings Limited may be obtained from Companies House.

Parent Company profit

As permitted by section 480 of the Companies Act 2006, the parent Company's statement of comprehensive income has not been included in these financial statements. The Group loss for the year includes a loss of £871,882 dealt with in the profit and loss account of the parent Company.

Going concern

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through debt facilities. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of reasonably possible changes in trading performance, no material uncertainty exists regarding covenant compliance on the debt facilities.

The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred consideration

The balance sheet includes amounts which are payable for the acquisition of subsidiaries which are dependent on the future performance of the trade acquired. These amounts have been estimated based on the terms of the purchase agreements and the expected future performance based on the information available at the balance sheet date and may vary depending on actual results.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

ENVISAGE DENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Deferred consideration

As noted above, the balance sheet includes amounts which are payable for the acquisition of subsidiaries which are dependent on the future performance of the trade acquired. These amounts have been estimated based on the terms of the purchase agreements and the expected future performance based on information available at the balance sheet date and may vary depending on actual results.

Revenue recognition

Turnover represents the amounts chargeable during the year for the provision of dental services. Where the amount covers the balance sheet date, the amount is apportioned over the year to which it relates.

The group recognises revenue when the amount of revenue can be reliably measured; it is probable that the future economic benefits will flow to the entity; and specific criteria have been met for each of the Group's activities.

Interest income

Interest income is recognised using the effective interest method.

Exceptional Items

Exceptional costs are considered to be significant in both nature and quantum, details of which have been included in note 4.

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Group's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life. Purchased goodwill and goodwill attributable to the acquisition of subsidiaries is being written off over a period of between 5 and 10 years.

Tangible assets

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on assets is calculated so as to write off the cost of an asset, less its residual value, over their estimated useful lives as follows.

Freehold land	Nil
Freehold property	Nil
Leasehold improvements	over the term of the lease
Fixtures and office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the debtors.

ENVISAGE DENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Group will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Tax

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

The current 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 Group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

ENVISAGE DENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Group is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial assets or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****3 Revenue**

The total turnover of the Group has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Exceptional items

	2020	2019
	£	£
Exceptional administrative income	-	(107,980)

Prior year exceptional items relate to the profit on disposal of a property as well as consultancy fees incurred in relation to acquisitions in the year.

5 Operating (loss)/profit

	2020	2019
	£	£
Operating profit is stated after charging/(crediting):		
Amortisation	1,300,329	859,803
Depreciation	193,834	155,169
Loss/(profit) on sale of tangible fixed assets	-	(130,568)
Auditor's remuneration – audit services	16,500	19,000
Auditor's remuneration – non-audit services	53,750	13,750

6 Staff costs

The aggregate employee benefit expenses were as follows:

	2020	2019
	£	£
Wages and salaries	2,364,522	1,324,304
Social security costs	200,377	103,291
Expense of defined contribution pension scheme	38,826	38,021
	<u>2,603,725</u>	<u>1,465,616</u>

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	2020	2019
	No.	No.
Nurses, practice support and administration	<u>154</u>	<u>73</u>

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****7 Directors' remuneration**

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration (including benefits in kind)	142,150	24,103
Contributions paid to money purchase schemes	2,412	218
	<u>144,562</u>	<u>24,321</u>

There were two (2019 – two) directors who were members of a money purchase pension scheme.

8 Interest payable and similar charges

	2020	2019
	£	£
Bank loan interest	<u>142,192</u>	<u>297,567</u>

9 Corporation Tax

	2020	2019
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>126,928</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>126,928</u>

Tax on loss on ordinary activities for the year is higher than the standard rate of corporate tax in the UK of 19% (2019 – higher than the standard rate of corporate tax in the UK of 19%).

The differences are reconciled below:

	2020	2019
	£	£
Loss on ordinary activities before taxation	<u>(1,032,967)</u>	<u>(156,687)</u>
Corporation tax at standard rate	<u>(196,264)</u>	<u>(29,770)</u>
Non-deductible expenses	9,402	8,586
Depreciation in excess of capital allowances	(47,311)	14,799
Other timing differences	(11,350)	(440)
Dis-allowable amortisation	250,521	136,526
Group relief claimed	(5,910)	-
Taxable losses	912	(2,773)
Total tax expense	<u>-</u>	<u>126,928</u>

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****10 Intangible fixed assets - Group**

	Software	Goodwill	Total
	£	£	£
Cost			
At 1 April 2019	-	8,383,589	8,383,589
Additions	66,961	12,659,836	12,726,797
Disposals	-	(86,529)	(86,529)
At 31 March 2020	66,961	20,956,896	21,023,857
Amortisation			
At 1 April 2019	-	1,646,824	1,646,824
Charge for the year	-	1,300,329	1,300,329
At 31 March 2020	-	2,947,153	2,947,153
Net book value			
At 31 March 2020	66,961	18,009,743	18,076,704
At 31 March 2019	-	6,736,765	6,736,765

Goodwill recognised is as a result of business combinations and has arisen due to the acquisition of business assets and the difference between the fair value of net assets acquired and the purchase price.

The directors have considered the accounting requirements of FRS102 and have concluded that there were no other material intangible assets acquired with the above businesses.

The group acquired various business assets during the period, a summary of which are set out in the table below:

	2020
	£
Assets and liabilities acquired	
Tangible fixed assets	100,000
Goodwill	2,168,830
Total consideration	2,268,830
Satisfied by:	
Cash	1,714,540
Deferred consideration	554,290
	2,268,830

The useful life of the acquired goodwill is considered to be 10 years.

During the period, the group acquired 100% of the share capital, obtaining control, of the following entities:

- Mortiboys Dental Spa Limited on 10 September 2019;
- Lewes Smiles Limited on 1 October 2019;
- Esthetiquedental Limited on 7 February 2020;
- World of Mouth Limited on 2 March 2020;
- Newcastle under Lyme Dental Practice Limited on 7 March 2020; and
- Titchfield Dental Limited on 10 March 2020.

The acquired entities contributed £1,094,672 of revenue and £85,792 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****10 Intangible fixed assets – Group (continued)**

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are set out in the table below:

	Fair value on acquisition £
Assets and liabilities acquired	
Financial assets	1,686,617
Stocks	35,578
Tangible assets	632,354
Financial liabilities	(1,847,224)
Total identifiable liabilities	507,325
Goodwill	10,491,006
Total consideration	10,998,331
Satisfied by:	
Cash	6,792,880
Debt instruments	1,189,451
Deferred consideration	3,016,000
Total consideration	10,998,331
Cash flow analysis:	
Cash consideration	6,792,880
Less: cash and cash equivalent balances acquired	(445,286)
Net cash outflow arising on acquisition	6,347,594

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.

Intangible fixed assets – Company

	Software £	Goodwill £	Total £
Cost			
At 1 April 2019	-	-	-
Additions	66,961	1,114,275	1,181,236
At 31 March 2020	66,961	1,114,275	1,181,236
Amortisation			
At 1 April 2019	-	-	-
Charge for the year	-	92,499	92,499
At 31 March 2020	-	92,499	92,499
Net book value			
At 31 March 2020	66,961	1,021,776	1,088,737
At 31 March 2019	-	-	-

ENVISAGE DENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11 Tangible assets - Group

	Land & Buildings	Leasehold improvements	Fixtures & office equipment	Plant & machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2019	3,251,472	23,164	799,319	2,785	4,076,740
Additions	1,252,513	18,015	155,177	8,737	1,434,442
Acquisitions	-	180,899	551,455	-	732,354
At 31 March 2020	4,503,985	222,078	1,505,951	11,522	6,243,536
Depreciation					
At 1 April 2019	263,677	5,380	405,849	1,089	675,995
Transfer of property between group companies	(263,677)	-	-	-	(263,677)
Charge for the year	-	8,017	183,208	2,609	193,834
At 31 March 2020	-	13,397	589,057	3,698	606,152
Net book value					
At 31 March 2020	4,503,985	208,681	916,894	7,824	5,637,384
At 31 March 2019	2,987,795	17,784	393,470	1,696	3,400,745

Included within the net book value of land and buildings is £4,503,985 (2019 - £2,771,472) of land and buildings not depreciated.

Tangible assets - Company

	Leasehold improvements	Fixtures & office equipment	Plant & machinery	Total
			£	£
Cost				
At 1 April 2019	-	10,065	6,145	16,210
Additions	5,719	39,259	-	44,978
Acquisitions	-	-	50,000	50,000
At 31 March 2020	5,719	49,324	56,145	111,188
Depreciation				
At 1 April 2019	-	3,348	2,688	6,036
Charge for the year	1,191	11,494	13,364	26,049
At 31 March 2020	1,191	14,842	16,052	32,085
Net book value				
At 31 March 2020	4,528	34,482	40,093	79,103
At 31 March 2019	-	6,717	3,457	10,174

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****12 Investments****Company**

	2020	2019
	£	£
Shares in Group undertakings	<u>10,999,132</u>	<u>801</u>
		Shares in Group undertakings
		Total
		£
Cost and Net book value		
At 1 April 2019		801
Additions		<u>10,998,331</u>
At 31 March 2020		<u>10,999,132</u>

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Details of undertakings

Details of the investments (including subsidiaries) in which the Company holds 20% or more of the nominal value of any class of share capital are disclosed in note 23.

13 Stocks

	Group	Company	Group	Company
	2020	2020	2019	2019
	£	£	£	£
Finished goods and consumables	<u>147,299</u>	<u>10,000</u>	<u>24,000</u>	<u>-</u>

14 Debtors

	Group	Company	Group	Company
	2020	2020	2019	2019
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	73,487	-	71,335	-
Amounts owed by Group undertakings	-	6,952,268	-	425,900
Other debtors	175,083	153,095	4,010	330
Prepayments and accrued income	<u>223,994</u>	<u>123,297</u>	<u>50,148</u>	<u>33,974</u>
	<u>472,564</u>	<u>7,228,660</u>	<u>125,493</u>	<u>460,204</u>

At 31 March 2020, other debtors includes £4,075 of directors' loans in the group and £1,866 in the company.

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****15 Creditors**

Due within one year	Note	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Loans and borrowings	16	125,886	-	598,473	-
Trade creditors		381,149	130,868	329,957	117,652
Corporation tax		221,855	-	226,141	73,284
Other taxes and social security costs		148,406	72,629	24,249	1,960
Other creditors		1,676,994	1,034,168	479,279	2,204
Accruals and deferred income		279,448	-	121,310	26,338
Amounts owed to group undertakings		15,955,923	17,166,544	-	187,920
Directors loan account		-	-	307,851	307,851
Pensions		15,048	5,309	2,976	-
		<u>18,804,709</u>	<u>18,409,518</u>	<u>2,090,236</u>	<u>717,209</u>
Due after one year					
Loans and borrowings	16	3,795,874	-	7,463,945	-
Other creditors		<u>2,693,500</u>	<u>2,493,500</u>	<u>-</u>	<u>-</u>
		<u>6,489,374</u>	<u>2,493,500</u>	<u>7,463,945</u>	<u>-</u>

Details of debt including security are disclosed in note 19 to the financial statements.

16 Loans and borrowings

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Current loans and borrowings				
Overdraft	-	-	29,370	-
Bank loan	80,578	-	567,618	-
Hire purchase liabilities	<u>45,308</u>	<u>-</u>	<u>1,485</u>	<u>-</u>
	<u>125,886</u>	<u>-</u>	<u>598,473</u>	<u>-</u>
Non-current loans and borrowings				
Bank loan	<u>3,795,874</u>	<u>-</u>	<u>7,463,945</u>	<u>-</u>

Details of security against the bank loans are included in note 19. The bank loans incur interest at LIBOR plus 3%.

17 Share capital and reserves

	2020		2019	
	£	No.	£	No.
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Share rights

The shares have attached to them full voting, dividend and capital distribution rights (including on winding up). They do not confer any right of redemption.

Profit and loss account

The profit and loss account represents the accumulated profits and losses along with unrealised gains since the later of either incorporation or the date at which the group obtained control.

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****18 Pension schemes****Defined contribution pension scheme**

The Group operates a defined contribution pension scheme. The pension cost charge for the year represented contributions payable by the Group to the scheme and amounted to £38,826 (2019 - £38,021).

Contributions totalling £15,048 (2019 - £2,976) were payable to the scheme at the end of the year and are included in creditors.

19 Contingent liabilities**Group and Company**

At 31 March 2020, the Group had no capital commitments.

Hire purchase liabilities are secured against the assets to which they relate.

Bank loans of £3,876,452 are secured against the property assets to which they relate.

Post year end Envisage Management Limited, the parent company of Envisage Dental UK Limited, entered into a new loan facility which is guaranteed by certain group companies.

20 Parent and ultimate parent undertaking

The parent company of Envisage Dental UK Limited is Envisage Management Limited. The ultimate parent company is Envisage Dental Holdings Limited. Both companies are incorporated in England and Wales.

The ultimate parent company is considered to have no single controlling party.

21 Related party transactions

The company has taken advantage of the exemption available and has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

The only other related party transactions within the year are directors emoluments and directors loans accounts disclosed in note 7 and note 14 respectively.

22 Operating leases

The total future minimum lease payments fall due as follows:

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Not later than one year	143,312	24,000	-	-
Later than one year and not later than five years	466,726	76,932	-	-
Later than five years	258,575	-	-	-
	<u>868,613</u>	<u>100,932</u>	<u>-</u>	<u>-</u>

ENVISAGE DENTAL UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****23 List of companies**

Subsidiary undertakings	Country of incorporation	Class	Shares held %	
			2020	2019
Envisage Dental Alton Limited**	England and Wales	Ordinary	100	100
Envisage Dental Basingstoke Limited**	England and Wales	Ordinary	100	100
Envisage Dental Emsworth Limited**	England and Wales	Ordinary	100	100
Envisage Dental West Moors Limited**	England and Wales	Ordinary	100	100
Envisage Dental Drayton Limited**	England and Wales	Ordinary	100	100
Envisage Dental Ferndown Limited**	England and Wales	Ordinary	100	100
Cloud 9 Property Management Limited**	England and Wales	Ordinary	100	100
The City Dental Laboratory Limited */**	England and Wales	Ordinary	100	100
City Dental Lab Limited**	England and Wales	Ordinary	100	100
Transform Smiles Limited**	England and Wales	Ordinary	100	100
Finnsmile Limited *	England and Wales	Ordinary	100	100
J Phelps Limited *	England and Wales	Ordinary	100	100
Mortiboys Dental Spa Limited**	England and Wales	Ordinary	100	100
Lewes Smiles Limited	England and Wales	Ordinary	100	100
Esthetiquedental Limited	England and Wales	Ordinary	100	100
World of Mouth Limited	England and Wales	Ordinary	100	100
Newcastle under Lyme Dental Practice Limited	England and Wales	Ordinary	100	100
Titchfield Dental Health Limited	England and Wales	Ordinary	100	100

The principal activity of City Dental Lab Limited is the provision of laboratory services. The principal activity of Cloud 9 Property Management Limited was the provision of property management services. J Phelps Limited and Finnsmile Limited were dormant in the year. The principal activity for all other companies is the provision of dental services.

* These subsidiaries are not direct subsidiaries of Envisage Dental UK Limited.

The registered office for Envisage Dental UK Limited and all subsidiaries listed above is Devonshire House, Office 129, Wade Road, Basingstoke, England, RG24 8PE.

** Envisage Dental UK Limited has provided guarantees for these entities in accordance with section 479A of the Companies Act 2006 to allow them to claim exemption from audit.

24 Post Balance Sheet Events

Post year end Envisage Management Limited, the parent company of Envisage Dental UK Limited entered into a new loan facility which is guaranteed by certain group companies.

The Group has also acquired three dental practices since the year end.