

Registered number: 06138535

TOTAL ORTHODONTICS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

TUESDAY



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TOTAL ORTHODONTICS LIMITED

COMPANY INFORMATION

Directors

J J Ash (resigned 30 June 2017)
C E Barton (appointed 28 February 2018)
R J Bryant (appointed 30 June 2017)
E J Coyle (appointed 1 April 2017)
K R Ferguson
K J Harvey
R M Jones
D J Leatherbarrow (resigned 28 February 2018)
J F Perry (resigned 30 June 2017)
I D Wood
J S H Wright (appointed 30 June 2017)

Company secretary

Bupa Secretaries Limited

Registered number

06138535

Registered office

Oasis Support Centre
Vantage Office Park
Old Gloucester Road, Hambrook
Bristol
BS16 1GW

TOTAL ORTHODONTICS LIMITED

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TOTAL ORTHODONTICS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

The Directors present the Strategic Report of Total Orthodontics Limited (the "Company") for the period ended 31 December 2017.

Business review

The Directors manage the various businesses of The Oasis Healthcare Group Limited group (the "Group") on a group, rather than an individual basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of The Oasis Healthcare Group Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

Financial key performance indicators

The Directors of The Oasis Healthcare Group Limited manage the Group's operations on a group-wide basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position of The Oasis Healthcare Group Limited, which includes the Company, is discussed in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

This report was approved by the board on 17 May 2018 and signed on its behalf.



J S H Wright
Director

TOTAL ORTHODONTICS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the period ended 31 December 2017.

Principal activity

The principal activity of the Company is that of the provision of orthodontic care.

The Directors do not anticipate any material change in the Company's activities in the ensuing year.

On 27 February 2017, the entire issued share capital of The Oasis Healthcare Group Limited was acquired by Bupa Finance plc. Prior to the acquisition, The Oasis Healthcare Group Limited was the Company's ultimate parent company.

As a result of this change in ownership, the accounting reference date of the Company was changed to 31 December 2017, to align with that of its new owner. The prior period comparatives are for the 12 months ended 31 March 2017.

Results and dividends

The profit for the period, after taxation, amounted to £529,000 (31 March 2017 - £1,102,000).

The Directors do not recommend the payment of a dividend (31 March 2017 - £nil) and no dividends have been paid during the period (31 March 2017 - £nil).

Directors

The Directors who served during the period were:

J J Ash (resigned 30 June 2017)
R J Bryant (appointed 30 June 2017)
E J Coyle (appointed 1 April 2017)
K R Ferguson
K J Harvey
R M Jones
D J Leatherbarrow (resigned 28 February 2018)
J F Perry (resigned 30 June 2017)
I D Wood
J S H Wright (appointed 30 June 2017)

Future developments

The Directors manage the various business of The Oasis Healthcare Group Limited Group on a group, rather than an individual company basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of The Oasis Healthcare Group Limited. Neither the Strategic Report nor the Annual Report of The Oasis Healthcare Group Limited forms part of this report.

Financial risk management

The Company's operations expose it to a variety of financial risks. The Directors of The Oasis Healthcare Group Limited manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's Directors believe that a discussion of the Company's financial risks is not appropriate here. The principal risks and uncertainties of The Oasis Healthcare Group Limited group, which include those of the Company, are disclosed within the Directors' Report in the Group's financial statements which does not form part of these financial statements.

TOTAL ORTHODONTICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017**

Post balance sheet events

There have been no significant events affecting the Company since the period end.

This report was approved by the board on 17 May 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J S H Wright'.

J S H Wright
Director

TOTAL ORTHODONTICS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
	Note		
Turnover	4	6,490	8,971
Cost of sales		(3,387)	(4,618)
Gross profit		3,103	4,353
Administrative expenses		(2,447)	(3,250)
Exceptional administrative expenses	5	-	(34)
Other operating income		24	28
Operating profit	6	680	1,097
Tax on profit	8	(151)	5
Profit for the financial period/year		529	1,102
Total comprehensive income for the period/year		529	1,102

The notes on pages 7 to 18 form part of these financial statements.

TOTAL ORTHODONTICS LIMITED
REGISTERED NUMBER: 06138535

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £000	31 March 2017 £000
Fixed assets			
Intangible assets	9	982	1,155
Tangible assets	10	651	575
		<u>1,633</u>	<u>1,730</u>
Current assets			
Stocks	11	215	228
Debtors: amounts falling due within one year	12	8,271	6,385
Cash at bank and in hand		89	359
		<u>8,575</u>	<u>6,972</u>
Creditors: amounts falling due within one year	13	(4,572)	(3,369)
Net current assets		<u>4,003</u>	<u>3,603</u>
Creditors: amounts falling due after more than one year	14	-	(226)
Net assets		<u><u>5,636</u></u>	<u><u>5,107</u></u>
Capital and reserves			
Called up share capital	16	112	112
Share premium account	17	449	449
Other reserves	17	16	16
Profit and loss account	17	5,059	4,530
Shareholders' funds		<u><u>5,636</u></u>	<u><u>5,107</u></u>

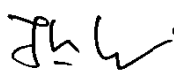
The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 were approved and authorised for issue by the board and were signed on its behalf on 17 May 2018.

J S H Wright
 Director



The notes on pages 7 to 18 form part of these financial statements.

TOTAL ORTHODONTICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2017	112	449	16	4,530	5,107
Comprehensive income for the period					
Profit for the period	-	-	-	529	529
At 31 December 2017	112	449	16	5,059	5,636

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2016	112	449	16	3,428	4,005
Comprehensive income for the year					
Profit for the year	-	-	-	1,102	1,102
At 31 March 2017	112	449	16	4,530	5,107

The notes on pages 7 to 18 form part of these financial statements.

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Oasis Support Centre, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

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 Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 December 2017 and these financial statements may be obtained from Oasis Support Centre, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

2.3 Going concern

The Oasis Healthcare Group Limited and its subsidiary undertakings on consolidation (the "Group") meets its day to day working capital requirements through cash at bank and funding via a loan from the parent company, Bupa Finance plc. The loan facility from Bupa Finance plc was renewed on 6 February 2018 and expires on 8 February 2019. The Group has received a letter of financial support from its parent company for the twelve months from the date the financial statements are signed. The Group has continued to be cash generative since the balance sheet date with the cash generated contributing to the funding of the Group's working capital requirements.

In light of the above, the Directors have concluded that it is appropriate to prepare Total Orthodontics Limited's financial statements on a going concern basis.

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

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

2.5 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life.

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Leasehold improvements	- over 15 years straight line
Fixtures and fittings	- 3 - 10 years straight line

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.

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Stocks

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

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

2.8 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.

2.9 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.

2.10 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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.

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.11 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.

2.12 Operating leases: the Company as lessee

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

2.13 Pensions

Defined contribution pension plan

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

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

2.14 Current and deferred taxation

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

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

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

Due to the nature of the Company's business, the Directors do not consider there to be key judgments or sources of estimation uncertainty in preparing the financial statements.

4. Turnover

The whole of the turnover is attributable to the one principal activity of the Company being the provision of orthodontic care.

All turnover arose within the United Kingdom.

5. Exceptional items

	Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
Integration costs	-	34

6. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
Depreciation of tangible fixed assets	146	211
Amortisation of intangible assets, including goodwill	173	231
Other operating lease rentals	259	344

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

7. Employees

	Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
Wages and salaries	1,081	1,495
Social security costs	90	124
Cost of defined contribution scheme	31	11
	<u>1,202</u>	<u>1,630</u>

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

Period ended 31 December 2017 No.	Year ended 31 March 2017 No.
<u>77</u>	<u>75</u>

8. Taxation

	Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
Corporation tax		
Current tax on profits for the period/year	<u>173</u>	<u>-</u>
Origination and reversal of timing differences	(23)	(5)
Changes to tax rates	1	-
Total deferred tax	<u>(22)</u>	<u>(5)</u>
Taxation on profit/(loss) on ordinary activities	<u>151</u>	<u>(5)</u>

TOTAL ORTHODONTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (31 March 2017 - lower than) the standard rate of corporation tax in the UK of 19% (31 March 2017 - 20%). The differences are explained below:

	Period ended 31 December 2017 £000	Year ended 31 March 2017 £000
Profit on ordinary activities before tax	<u>680</u>	<u>1,097</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 March 2017 - 20%)	129	219
Effects of:		
Expenses not deductible for tax purposes	49	78
Adjustments in respect of current income tax of previous years	-	3
Changes in tax rates	2	-
Movement on Deferred Tax Asset not recognised	(29)	-
Group relief	-	(305)
Total tax charge for the period/year	<u><u>151</u></u>	<u><u>(5)</u></u>

Factors that may affect future tax charges

The March 2016 Budget Statements announced changes to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 17% from 1 April 2020. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements.

TOTAL ORTHODONTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

9. Intangible assets

	Goodwill £000
Cost	
At 1 April 2017	3,862
At 31 December 2017	3,862
Amortisation	
At 1 April 2017	2,707
Charge for the period	173
At 31 December 2017	2,880
Net book value	
At 31 December 2017	982
At 31 March 2017	1,155

TOTAL ORTHODONTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

10. Tangible fixed assets

	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation			
At 1 April 2017	1,609	1,327	2,936
Additions	215	7	222
At 31 December 2017	<u>1,824</u>	<u>1,334</u>	<u>3,158</u>
Depreciation			
At 1 April 2017	1,394	967	2,361
Charge for the period on owned assets	70	76	146
At 31 December 2017	<u>1,464</u>	<u>1,043</u>	<u>2,507</u>
Net book value			
At 31 December 2017	<u>360</u>	<u>291</u>	<u>651</u>
At 31 March 2017	<u>215</u>	<u>360</u>	<u>575</u>

11. Stocks

	31 December 2017 £000	31 March 2017 £000
Raw materials and consumables	204	211
Finished goods and goods for resale	11	17
	<u>215</u>	<u>228</u>

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

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

12. Debtors

	31 December 2017 £000	31 March 2017 £000
Due within one year		
Trade debtors	590	555
Amounts owed by group undertakings	7,517	5,702
Other debtors	12	18
Prepayments and accrued income	130	110
Deferred taxation	22	-
	<u>8,271</u>	<u>6,385</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. Creditors: Amounts falling due within one year

	31 December 2017 £000	31 March 2017 £000
Trade creditors	466	421
Deferred government grants	17	10
Amounts owed to group undertakings	2,384	1,682
Other taxation and social security	1	1
Accruals and deferred income	1,704	1,255
	<u>4,572</u>	<u>3,369</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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

	31 December 2017 £000	31 March 2017 £000
Accruals and deferred income	-	211
Deferred government grants	-	15
	<u>-</u>	<u>226</u>

TOTAL ORTHODONTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

15. Deferred taxation

	31 December 2017 £000	31 March 2017 £000
At beginning of period/year	-	(6)
Credited to profit or loss	22	6
At end of period/year	22	-

The deferred tax asset is made up as follows:

	31 December 2017 £000	31 March 2017 £000
Accelerated capital allowances	22	-

16. Share capital

	31 December 2017 £000	31 March 2017 £000
Allotted, called up and fully paid		
105,376 'A' ordinary shares of £1 each	106	106
6,214 'B' ordinary shares of £1 each	6	6
	112	112

The ordinary 'A' and ordinary 'B' shares of £1 each rank pari passu except in so far as entitlement to a dividend is created by the payment of a dividend to the other class.

TOTAL ORTHODONTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

17. 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, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

Capital redemption reserve

The capital redemption reserve represents the nominal value of share capital issued by the Company which it has subsequently repurchased.

Profit and loss account

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

18. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £31,000 March 2017 - £11,000). At the period/year end, there were outstanding contributions of £nil (31 March 2017 - £nil).

19. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £000	31 March 2017 £000
Not later than 1 year	260	216
Later than 1 year and not later than 5 years	882	663
Later than 5 years	697	630
	<u>1,839</u>	<u>1,509</u>

20. Ultimate parent company and controlling party

The Company's immediate parent company is Oasis Dental Care (Central) Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The British United Provident Association Limited, a company incorporated in England and Wales.

The smallest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited. The largest group for which group financial statements will be prepared is The British United Provident Association Limited.

The financial statements of The Oasis Healthcare Group Limited may be obtained from the Company Secretary at The Oasis Healthcare Group Limited, Oasis Support Centre, Vantage Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.