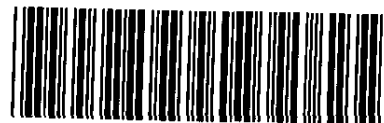


Unaudited Financial Statements Practice Plan Holdings Limited

For the Year Ended 31 December 2017

Registered number: 06772074

THURSDAY



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COMPANIES HOUSE

Practice Plan Holdings Limited

Company Information

Directors	A J D'Arcy C Errington N K Jones N J Beckett S J Pritchard
Registered number	06772074
Registered office	Cambrian Works Gobowen Road Oswestry Shropshire SY11 1HS
Bankers	HSBC Bank plc Level 30 8 Canada Square London E14 5HQ
Solicitors	Addleshaw Goddard LLP One St Peters Square Manchester M2 3DE

Practice Plan Holdings Limited

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Practice Plan Holdings Limited

Directors' report

For the Year Ended 31 December 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Principal activity and results

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

The loss for the financial year was £2,106,449 (2016: £3,312,832).

On 28 June 2017 the company acquired 100% of the issued share capital of Quality Plan Limited (registered number: NI067553) for a consideration of £1,302,000.

On 9 August 2017, Aghoco 1593 Limited (registered number: 10907861) was incorporated as a subsidiary company of the group. With effect from 16 October 2017 the name of the Company was changed from Aghoco 1593 Limited to Worldwide Assistance Limited.

Directors

The directors who served during the year were:

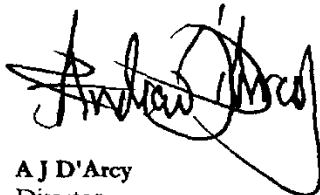
A J D'Arcy
C Errington
N K Jones
N J Beckett
S J Pritchard

Indemnity provisions

During the year, the company took out a qualifying third party indemnity provision for the benefit of the directors.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



A J D'Arcy
Director
Date: 17 September 2018

Practice Plan Holdings Limited

Directors' responsibilities statement

For the Year Ended 31 December 2017

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

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the unaudited financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these unaudited financial statements, the directors are required to:

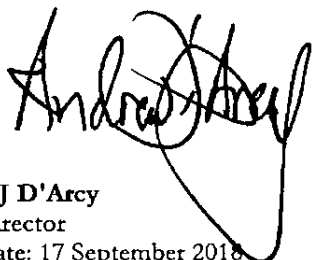
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The members have not required this company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, section 479A.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BY ORDER OF THE BOARD



A J D'Arcy
Director

Date: 17 September 2018

Practice Plan Holdings Limited

Statement of income and retained earnings

For the Year Ended 31 December 2017

		Year ended 31 December 2017	Year ended 31 December 2016
	Note	£	£
Administrative expenses		(20,716)	(22,873)
Operating loss	2	(20,716)	(22,873)
Interest payable and similar charges	4	(3,404,014)	(3,289,599)
Loss before tax		(3,424,730)	(3,312,472)
Tax on loss	5	1,318,281	(360)
Loss after tax		<u>(2,106,449)</u>	<u>(3,312,832)</u>
Retained earnings at the beginning of the year		(9,486,733)	(6,173,901)
Loss for the year		(2,106,449)	(3,312,832)
Retained earnings at the end of the year		<u>(11,593,182)</u>	<u>(9,486,733)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and Loss Account.

The notes on pages 5 to 11 form part of these financial statements.

Practice Plan Holdings Limited
Registered number: 06772074

Balance sheet

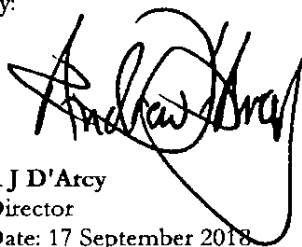
As at 31 December 2017

	Note	31 December 2017 £	31 December 2016 £
Fixed assets			
Investments	6	39,659,083	38,288,571
Current assets			
Debtors: amounts falling due within one year	7	23,654,211	22,334,779
Cash at bank and in hand		219,504	46,657
		<u>23,873,715</u>	<u>22,381,436</u>
Creditors: amounts falling due within one year	8	(14,224,318)	(9,255,078)
Net current assets		<u>9,649,397</u>	<u>13,126,358</u>
Total assets less current liabilities		<u>49,308,480</u>	<u>51,414,929</u>
Creditors: amounts falling due after more than one year	9	(43,151,503)	(43,151,503)
Net assets		<u><u>6,156,977</u></u>	<u><u>8,263,426</u></u>
Capital and reserves			
Called up share capital	12	17,674,645	17,674,645
Share premium account		75,514	75,514
Profit and loss account		(11,593,182)	(9,486,733)
Total shareholders' funds		<u><u>6,156,977</u></u>	<u><u>8,263,426</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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 by:



A J D'Arcy
Director

Date: 17 September 2018

The notes on pages 5 to 11 form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 December 2017

1. Accounting policies

1.1 Company information

Practice Plan Holdings Limited, incorporated in the United Kingdom, registered office being Cambrian Works, Gobowen Road, Oswestry, Shropshire, SY11 1HS.

The principal activity of the company is that of an intermediate holding company.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling (£).

The unaudited accounts of Practice Plan Holdings Limited have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes
- Financial instrument disclosures, including categories of financial instruments

1.3 Basis of consolidation

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Wesleyan Assurance Society. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.4 Investments

Investments held as fixed assets are shown at cost, less provision for impairment.

1.5 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at the transaction price.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Notes to the financial statements

For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Operating loss

During the year, no directors received any emoluments (2016 - £Nil).

3. Employees

The company had no employees throughout the current year or previous year.

No director of the company received any remuneration for services to the company during the current year and the previous year.

Notes to the financial statements

For the Year Ended 31 December 2017

4. Interest payable and similar income

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Other loan interest payable	<u>3,404,014</u>	<u>3,289,599</u>

5. Taxation

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Corporation tax		
UK corporation tax charge on profits for the year	(659,143)	-
Adjustments in respect of previous periods	(659,138)	-
Total current tax	<u>(1,318,281)</u>	<u>-</u>
Deferred tax		
Adjustment in respect of previous period	-	360
Total deferred tax	<u>-</u>	<u>360</u>
Taxation on profit on ordinary activities	<u>(1,318,281)</u>	<u>360</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Profit on ordinary activities before taxation	<u>(3,424,730)</u>	<u>(3,312,472)</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(659,143)	(662,494)
Effects of:		
Expenses not deductible for tax purposes	-	3,356
Deferred tax	-	360
Deferred tax not recognised	-	77,787
Group relief	(659,138)	581,351
Total tax charge for the year	<u>(1,318,281)</u>	<u>360</u>

Practice Plan Holdings Limited

Notes to the financial statements

For the Year Ended 31 December 2017

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017	39,057,624
Additions	1,370,512
At 31 December 2017	<u>40,428,136</u>
Impairment	
At 1 January 2017 and 31 December 2017	<u>769,053</u>
Net book value	
At 31 December 2017	<u><u>39,659,083</u></u>
At 31 December 2016	<u><u>38,288,571</u></u>

Subsidiary undertakings

On 28 June 2017, the company acquired 100% of the issued share capital of Quality Plan Limited (registered number: NI067553) for a consideration of £1,302,000.

On 9 August 2017, Aghoco 1593 Limited (registered number: 10907861) was incorporated as a subsidiary company of the group. With effect from 16 October 2017 the name of the Company was changed from Aghoco 1593 Limited to Worldwide Assistance Limited.

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Practice Plan Holdings 2007 Limited	England & Wales	Ordinary	100%	Holding company
DPAS Limited	England & Wales	Ordinary	100%	Acting on behalf of its dental practice and patient customers to provide and administer private dental plans and arrange dental insurance for patients
Quality Plan Limited	Northern Ireland	Ordinary	100%	Acting on behalf of its dental practice and patient customers to provide and administer private dental plans and arrange dental insurance for patients
Worldwide Assistance Limited	England & Wales	Ordinary	100%	Dormant

Practice Plan Holdings Limited

Notes to the financial statements

For the Year Ended 31 December 2017

7. Debtors

	31 December 2017	31 December 2016
	£	£
Amounts owed by group undertakings	22,993,917	22,334,779
Corporation taxation	659,143	-
Other taxation and social security	1,152	-
	<u>23,654,211</u>	<u>22,334,779</u>

8. Creditors: Amounts falling due within one year

	31 December 2017	31 December 2016
	£	£
Trade creditors	17,009	-
Amounts owed to group undertakings	14,202,472	9,122,064
Accruals and deferred income	4,837	133,014
	<u>14,224,318</u>	<u>9,255,078</u>

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

	31 December 2017	31 December 2016
	£	£
Other loans	<u>43,151,503</u>	<u>43,151,503</u>

On 22 October 2013, a loan of £22,351,503 was made to the company by Wesleyan Assurance Society, the parent company. The loan is repayable by 22 October 2023, interest is being charged at 8.25% per annum and the loan is unsecured.

On 30 November 2015, a loan of £16,000,000 was made to the company by Wesleyan Assurance Society, the parent company. The loan is repayable by 30 November 2020, interest is being charged at 7.50% per annum and the loan is unsecured.

On 15 March 2016, a loan facility of £5,000,000 was made available to the company by DPAS Limited, a subsidiary undertaking. Total funds drawn down on the facility were £4,800,000 at the start and the end of the financial period. The loan is repayable by 15 March 2021, interest is being charged at 7.50% per annum and the loan is unsecured.

Practice Plan Holdings Limited

Notes to the financial statements

For the Year Ended 31 December 2017

10. Loans

Analysis of the maturity of loans is given below:

	31 December 2017 £	31 December 2016 £
Amounts falling due 2-5 years		
Other loans	20,800,000	20,800,000
Amounts falling due after more than 5 years		
Other loans	22,351,503	22,351,503
Total other loans	43,151,503	43,151,503

11. Deferred taxation

	31 December 2017 £	31 December 2016 £
At 1 January	-	360
Charged to the profit and loss account	-	(360)
	<u>-</u>	<u>-</u>

12. Share capital

	31 December 2017 £	31 December 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,757,464,467 Ordinary shares of £0.01 each	17,574,645	17,574,645
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>17,674,645</u>	<u>17,674,645</u>

Practice Plan Holdings Limited

Notes to the financial statements

For the Year Ended 31 December 2017

13. Related party transactions

As a wholly owned subsidiary of Wesleyan Assurance Society, the company is exempt from the requirements of Financial Reporting Standard No 8 'Related Party Disclosures' to disclose transactions with other wholly owned members of the group headed by Wesleyan Assurance Society on the grounds that the consolidated financial statements are publicly available from Companies House.

The ultimate controlling party, Wesleyan Assurance Society, has guaranteed the company's liabilities.

14. Controlling party

Wesleyan Assurance Society is the company's controlling related party and ultimate parent by virtue of owning 100% of the issued share capital.

Wesleyan Assurance Society is the ultimate parent company of the largest and smallest group of which the company is a member and for which financial statements are drawn up. Copies of consolidated financial statements of Wesleyan Assurance Society can be obtained from Companies House.