Registered number: 10692268

TRIVENTURA MIDCO II LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017



TRIVENTURA MIDCO II LIMITED

COMPANY INFORMATION

Directors	P Buergin (appointed 17 July 2018) D Fehr (appointed 24 July 2018) F Hoogendoorn (appointed 30 January 2018) P Kakaire (appointed 30 January 2018)
Company secretary	Hazlewoods LLP
Registered number	10692268
Registered office	Staverton Court Staverton Cheltenham Gloucestershire SG8 8DY
Bankers	Santander UK plc 100 Ludgate Hill London United Kingdom EC4M 7RE

TRIVENTURA MIDCO II LIMITED

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STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their business review for the nine month period ended 31 December 2017.

Business Strategy

Triventura Midco II Limited was incorporated on the 27 March 2017 as the acquisition vehicle and an intermediate holding company within the Triventura Midco I Limited group (" the Group").

Triventura Midco I Limited was incorporated on 27 March 2017 as the acquisition vehicle for the acquisition of the Tempire Topco Group of Companies by Jacobs Holding AG ("Jacobs").

The Tempire Topco Group owns and manages a chain of dental practices in the UK, focussed primarily in the South of England. The Group's practices offer a mixture of NHS and private treatment to patients, with revenue being split 75% NHS and 25% private in the period under review.

Jacobs acquisition of Tempire Topco was part of its strategy to build a high quality pan-European dental business. In the period since January 2017, in addition to its UK acquisition, Jacobs has acquired dental businesses in Norway, Sweden, Denmark, Switzerland, Italy and Finland. These business all operate within the Jacobs' subsidiary Colosseum Dental Group AS.

Business review

The Company did not trade and accordingly there was no trading income or expenditure in the period ended 31 December 2017.

At 31 December 2017 the Company reported net assets of £ 89,264,000. Current liabilities include £ 89,264,000 due to the Company's immediate parent comapny in respect of the intra-group financing structure.

Future developments

Jacobs is committed to the development of a world class pan-European dental business, and Colosseum Dental UK is a key part of that development. The acquisition business plan includes significant development in both the existing Colosseum Dental UK business (in terms of infrastructure, clinicians and support staff) and in growing the Group through a return to acquisition.

Principal risks and uncertainties

Regulatory risks

The Group operates in a regulatory environment that encompasses health and safety, quality of care, the storage and distribution of controlled drugs and medicines, the disposal of hazardous waste and data protection. The Group's dental practices are subject to regular review by the Care Quality Commission ('CQC') and could be closed if compliance with CQC guidelines cannot be demonstrated. The Group is able to respond to and comply with regulatory changes through its dedicated clinical compliance team.

Availability of clinicians and qualified staff

The Group requires qualified clinicians, hygienists and nurses in order to care for its patient base. The availability of clinicians and qualified staff, particularly from the UK and Europe is critical to enable the Group to satisfy patient demand and to fulfil NHS contracts. The Group seeks to manage the risk associated with clinician recruitment and retention through offering attractive reward structures, access to training and development programmes and clinical support and mentoring. The decision to withdraw from membership of the EU may impact upon the supply of clinicians from the EU and the Board continue to monitor the situation closely.

NHS England contracts

The Group derives approximately 75% of its revenue from NHS England contracts. These contracts require the Group to deliver at least 96% of the contracted UDA's to prevent breach. Under the terms of the contracts repeated breaches of a contract can lead to that contract being withdrawn. The Board monitor contract delivery closely to ensure that targets are met, and appropriate resource is provided to ensure delivery.

The NHS is currently trialling prototypes of a revised contract, designed to increase the focus on disease prevention rather than treatment delivery. The Board is monitoring the progress of this work to ensure that the Group is properly equipped to adapt to contract changes as and when they are introduced.

Financial key performance indicators

Key performance indicators (KPIs) include:

EBITDA (Earnings before interest, tax, depreciation, amortisation) on normalised earnings.
Staff retention percentages.
Dentist retention percentages.
NHS activity performance against contract.

The directors consider these ratios to be commercially sensitive. As a consequence of this sensitivity, the ratios are not published in this report.

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

P Buergin
Director

Date: 20 September 2018

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 company was incorporated on the 27 March 2017.

The principal activity of the Company during the period was to act as a holding company. The principal activity of the group of companies owned by Triventura Midco I Limited ("the Group") is the operation of dental practices.

The Group provides a range of NHS and private dental services from practices typically located in the South of England & Wales.

Future Developments

Details of the Group's future developments are provided in the Strategic Report on page 2.

Dividends

There were no dividends paid in the period under review.

Results

The Company did not trade and accordingly there was no trading income and expenditure in the period to 31 December 2017. Further details of the Company's financial performance during the period are provided in the Strategic Report.

Directors

The directors who served during the period were:

T Aubell (appointed 27 March 2017, resigned 30 January 2018)
S Buschle (appointed 20 November 2017, resigned 30 January 2018)
I McGibbon (appointed 20 November 2017, resigned 30 January 2018)
M Tuchschmid (appointed 27 March 2017, resigned 20 November 2017)

Employees

The Company has no employees.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate. As at the statement of financial position date the Group was financed by intra-group loans from Triventura Midco I Limited. Triventura Midco I Limited and its holding companies were in turn financed by intra-group loans from Colosseum Dental Group AS. The directors have considered the cash flow forecasts of the Group for a period of 12 months from the date of approval of the financial statements and have received assurance from Colosseum Dental Group AS that they will not seek repayment of the intra-group funding provided. On this basis, the directors have concluded that they have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and therefore continue to apply the going concern basis in the preparation of the annual financial statements.

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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



P Buergin
Director

Date: 20 September 2018

TRIVENTURA MIDCO II LIMITED
REGISTERED NUMBER: 10692268

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note		2017 £000
Current assets			
Debtors: amounts falling due within one year	4	**89,264**	
		89,264	
Creditors: amounts falling due within one year	5	**(89,264)**	
Net current assets			-
Total assets less current liabilities			-
Net assets			-
Capital and reserves	7		
			-

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Buergin
Director

Date: 20 September 2018

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 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 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Triventura Midco I Limited as at 31 December 2017 and these financial statements may be obtained from registered office .

1.3 Income and expenditure

The company generated no revenue in the period and all items of expenditure are settled by fellow group members and charged to the Companys as appropriate

1.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1. Accounting policies (continued)

1.5 Taxation

There is no taxation expense/(income) for the current period. Tax would be recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable/(receivable) in respect of the taxable profit/(loss) for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

1.6 Investment in subsidiary

Investments in subsidiary companies are held at historical cost less accumulated impairment losses.

1. Accounting policies (continued)

1.7 Impairment of non - financial assets

At each reporting sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher o the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. reversal of an impairment loss is recognised in the income statement.

1.8 Financial assets and liabilities

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

i) Financial assets

Basic financial assets, including trade and other trade receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.
If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1. Accounting policies (continued)

Debt instruments encoding intercompany borrowing are subsequently carried at amortised cost, using the effective interest rate method.
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. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.
Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

1.9 Key accounting estimates and assumptions

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

1.10 Employees and directors

The Company had no employees.

The Directors received no emoluments during the year to 31 December 2017 .

1.11 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.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Taxation

	2017 £000
Total current tax	**0**
Deferred tax	
Total deferred tax	**0**
Taxation on profit on ordinary activities	**0**

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2017 £000
Effects of:	
Total tax charge for the period	**0**

Factors that may affect future tax charges

The UK Government has announced a staged reduction in the main rate of corporation tax. The main rate of corporation tax will be reduced from 20% to 19% from 1 April 2017, and will be reduced by a further 2% to 17% from 1 April 2020.e

3. Investment in Subsidiary

Subsidiary undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Class of shares	Holding	Principal activity
Triventura Bidco Limited Registration No 10692363	Orindary	100 %	Holding

4. Debtots : Amounts falling due within one year

	2017 £'000
Amounts owed by group undertakings	**89,264**
	89,264

5. Creditors: Amounts falling due within one year

	2017 £'000
Amounts owed to group undertakings	**89,264**
	89,264

The intra-group loan of £ 89,264,000 is repayable to Triventura Midco I Limited. The loan is unsecured and is repayable on demand.

6. Financial instruments

	2017 £000
Financial assets	
Financial assets that are debt instruments measured at amortised cost	**89,264**
Financial liabilities	
Financial liabilities measured at amortised cost	**(89,264)**

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio.

7. Share capital

	2017 £
Allotted, called up and fully paid	
1 Oridinary share of £1.00	**1.0**

8. Related party transactions

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

9. Controlling party

The immediate parent undertaking is Triventura Midco I Limited.

The largest group to consolidate these financial statements is Triventura Midco I Limited, a company incorporated in the United Kingdom. Copies of the Triventura Midco I Limited consolidated financial statements can be obtained from the Company Secretary of Colosseum Dental UK Limited at Staverton Court, Staverton, Cheltenham, GL51 0UX.

The Group's ultimate controlling party is Jacobs Holding AG.