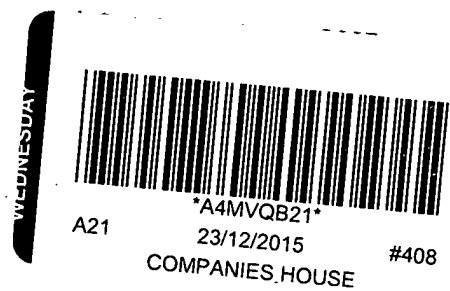


Handpiece Express Limited

Annual report and financial statements

Registered number 09030133

Period from 8 May 2014 to 31 March 2015



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Strategic report for the period ended 31 March 2015

The directors present the strategic report for the period from 8 May 2014 to 31 March 2015.

Principal activities

The company was incorporated on 8 May 2014 as a wholly owned subsidiary of Billericay Dental Supply Co. Limited.

The company did not trade in the period from incorporation to 31 March 2015. Accordingly, no profit and loss account has been presented.

Business review

Review of the development and performance of the company

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ("the group"). The principal activities of the group are the operation of dental practices and the provision of materials, services and equipment to dental practices.

Strategy and future outlook

The company is expected to remain dormant in the forthcoming year.

Principal risks and uncertainties

The company's risks and uncertainties are integrated with the principal risks and uncertainties of the group. Accordingly, the principal risks and uncertainties of Turnstone Equityco 1 Limited, which includes those of the company, are discussed in the Strategic report in the financial statements of Turnstone Equityco 1 Limited which does not form part of this report.

The consolidated financial statements of Turnstone Equityco 1 Limited are publicly available and may be obtained from the Company Secretary, Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

By order of the Board



WHM Robson

Director

17 December 2015

Directors' report for the period ended 31 March 2015

The directors present their report and the financial statements of Handpiece Express Limited for the period ended 31 March 2015.

Proposed dividend

The directors do not recommend the payment of a dividend for the period.

Future developments

Please refer to the strategy and future outlook section of the Strategic report for a description of future developments.

Directors

The directors who held office during the financial period and to the date of this report are as follows:

J Bonnavion	(appointed 8 May 2014)
E Kump	(appointed 8 May 2014)
WHM Robson	(appointed 8 May 2014)
T Scicluna	(appointed 8 May 2014)
RM Stephenson	(appointed 1 May 2015)

The directors benefitted from qualifying third party indemnity provisions in place during the financial period and to the date of this report.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 company and of the profit or loss of the company 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 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.

Directors' report for the period ended 31 March 2015 *(continued)*

Small companies' exemption

These financial statements have been prepared in accordance with the special provisions available under Part 15 of the Companies Act 2006 relating to small companies.

Audit exemption

For the period ended 31 March 2015, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

By order of the Board



WHM Robson
Director
17 December 2015

Europa House
Europa Trading Estate
Stoneclough Road
Kearsley
Manchester
M26 1GG

Balance sheet
at 31 March 2015

	<i>Note</i>	2015 £
Current assets		
Debtors: amounts falling due after more than one year	2	1
		<hr/> <hr/>
Capital and reserves		
Called up share capital	3	1
		<hr/> <hr/>

The notes on page 5 form part of these financial statements.

- a. For the financial period ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.
- b. The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the special provisions available under Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 17 December 2015 and were signed on its behalf by:



WHM Robson
Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities ('FRSSE') (effective April 2008) and the Companies Act 2006.

The company is exempt under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Turnstone Equityco 1 Limited group of companies.

2 Debtors: amounts falling due after more than one year

	2015 £
Amounts owed by group undertakings	1

Amounts owed by group undertakings are unsecured and are subject to no interest charge.

3 Called up share capital

	2015 £
<i>Allotted, called up and fully paid</i>	
1 ordinary share of £1	1

4 Controlling party

The company's immediate parent undertaking is Billericay Dental Supply Co. Limited Limited.

The results of the company are consolidated in the financial statements of Turnstone Equityco 1 Limited, a company incorporated in England.

Turnstone Midco 2 Limited is the parent undertaking of the smallest group to consolidate these financial statements. Turnstone Equityco 1 Limited is the parent undertaking of the largest group to consolidate these financial statements. The consolidated financial statements of Turnstone Midco 2 Limited are publicly available and may be obtained from Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

The ultimate controlling party is considered by the Directors to be CEP III Participations S.a.r.l. SICAR, an investment vehicle for The Carlyle Group. CEP III Participations S.a.r.l. SICAR is the controlling party of Turnstone Equityco 1 Limited.