

Handpiece Express Limited

Annual report and financial statements

Registered number 09030133

Year ended 31 March 2016

THURSDAY



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Strategic report for the year ended 31 March 2016

The directors present the strategic report for the year ended 31 March 2016.

Principal activities

The company did not trade in the year to 31 March 2016 nor during the period from 8 May 2014 to 31 March 2015. Accordingly, no income statement, statement of comprehensive income, or statement of changes in equity 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.

On behalf of the Board



WHM Robson
Director
7 December 2016

Directors' report for the year ended 31 March 2016

The directors present their report and the financial statements of Handpiece Express Limited for the year ended 31 March 2016.

Proposed dividend

The directors do not recommend the payment of a dividend for the year (period from 8 May 2014 to 31 March 2015: £nil).

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 year and to the date of this report are as follows:

J Bonnavion	
E Kump	(resigned 3 October 2016)
WHM Robson	
T Scicluna	
R M Stephenson	(appointed 1 May 2015)

The directors benefitted from qualifying third party indemnity provisions in place during the financial year 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 Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 year ended 31 March 2016 *(continued)*

Subsequent events

On 5 August 2016, IDH Finance Plc, a wholly owned subsidiary of Turnstone Equityco 1 Limited, issued £275 million of senior secured fixed rate notes, £150 million of senior secured floating rate notes and £130 million of second lien notes maturing between 2022 and 2023.

The proceeds were used to repay the group's existing notes and borrowings under the super senior revolving credit facility ('SSRCF').

On the same date, the group also entered into an agreement with a syndicate of banks for a new £100 million SSRCF, available until 2022.

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 year ended 31 March 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

On behalf of the Board



WHM Robson
Director
7 December 2016

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

Balance sheet
at 31 March 2016

	<i>Note</i>	2016 £	2015 £
Current assets			
Debtors	2	1	1
		=====	=====
Capital and reserves			
Called up share capital	3	1	1
		=====	=====

The notes on page 5 to 6 form an integral part of these financial statements.

- a. For the financial year ended 31 March 2016 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 year, and of its profit or loss for the financial year 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 on pages 4 to 6 were approved by the board of directors on 7 December 2016 and were signed on its behalf by:



WHM Robson
Director

Notes to the financial statements

1 Company information

Handpiece Express Limited (the 'company') is a private limited company incorporated and domiciled in the UK. The address of the registered office is: Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester M26 1GG.

The company is dormant.

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.

2 Accounting policies

Basis of preparation

The financial statements of Handpiece Express Limited have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Ireland ('FRS 102'), and with the Companies Act 2006.

These financial statements are prepared on a going concern basis, under the historical cost convention.

This is the first year in which the company has prepared its financial statements in accordance with FRS 102. The company's deemed transition date to FRS 102 is 8 May 2014. However, no transition differences have arisen and, therefore, the balance sheets at both 8 May 2014 (the transition date) and 31 March 2015 are unchanged from those previously reported.

The financial statements are presented in Sterling (£).

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of the exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and that the company's cash flows are included within the consolidated cash flow statement for the group;
- from preparing a reconciliation of the number of shares outstanding at the beginning and end of the financial year;
- from disclosing the compensation paid to the company's key management personnel; and
- from disclosing related party transactions between wholly owned entities that are part of the Turnstone Equityco 1 Limited group of companies.

Financial instruments

Basic financial assets and liabilities, including amounts owed to and by group undertakings, borrowings 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement. If there is a 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 the income statement.

Notes to the financial statements (continued)

3 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are unsecured, are not subject to an interest charge and are repayable on demand.

4 Called up share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

5 Financial assets and liabilities

The company has the following financial instruments:

	<i>Note</i>	2016 £	2015 £
Financial assets measured at amortised cost			
Amounts owed by group undertakings	3	1	1

6 Controlling party

The company's immediate parent undertaking is Billericay Dental Supply Co. 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 both Turnstone Midco 2 Limited and Turnstone Equityco 1 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.

7 Subsequent events

On 5 August 2016, IDH Finance Plc, a wholly owned subsidiary of Turnstone Equityco 1 Limited, issued £275 million of senior secured fixed rate notes, £150 million of senior secured floating rate notes and £130 million of second lien notes maturing between 2022 and 2023.

The proceeds were used to repay the group's existing notes and borrowings under the super senior revolving credit facility ('SSRCF').

On the same date, the group also entered into an agreement with a syndicate of banks for a new £100 million SSRCF, available until 2022.