

## **Speed 8600 Limited**

**Directors' report and financial statements**

**Registered number 01673880**

**Year ended 31 March 2013**



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## **Directors' report for the year ended 31 March 2013**

The directors present their annual report and the financial statements of Speed 8600 Limited for the year ended 31 March 2013

### **Principal activities and business review**

The company did not trade in the year to 31 March 2013 nor during the 11 month period to 31 March 2012. Accordingly, no profit and loss account has been presented.

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ("the group"). The principal activity of the group is the operation of dental practices.

### **Proposed dividend**

The directors do not recommend the payment of a dividend for the year (11 month period ended 31 March 2012 £Nil).

### **Directors**

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

R Smith  
S Williams

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 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 year ended 31 March 2013** *(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 year ended 31 March 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006

By order of the Board



**S Williams**  
*Director*  
29 November 2013

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

**Balance sheet**  
*at 31 March 2013*

	<i>Note</i>	<b>2013</b> £	2012 £
<b>Current assets</b>			
Debtors amounts falling due after more than one year	2	<b>2</b>	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	<b>2</b>	2
		<hr/>	<hr/>

The notes on page 4 form part of these financial statements

- a For the financial year ended 31 March 2013 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 acknowledges 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 were approved by the board of directors on 29 November 2013 and were signed on its behalf by



**S Williams**  
*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

	2013 £	2012 £
Amounts owed by group undertakings	2	2

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

### 3 Called up share capital

	2013 £	2012 £
<i>Authorised</i> 100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	2	2

### 4 Controlling party

The company's immediate parent undertaking is Speed 8599 Limited

The results of the company are consolidated in the financial statements of Turnstone Equityco 1 Limited, a company incorporated in England. The consolidated financial statements of Turnstone Equityco 1 Limited are publicly available and may be obtained from Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG

Turnstone Equityco 1 Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements

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

### 5 Subsequent events

On 30 May 2013, IDH Finance Plc, a wholly owned subsidiary of Turnstone Equityco 1 Limited, raised £400 million through the issue of £200 million of senior secured fixed rate notes, £125 million of senior secured floating rate notes and £75 million of second lien notes maturing between 2018 and 2019

The proceeds were used to repay the group's existing bank debt along with £50 million of the outstanding shareholder debt