

OnSite Specialist Maintenance Limited

Accounts for the Year Ended 31 March 2017

**Together with the Strategic, the Directors'
And**

The Independent Auditor's Reports

Company Registration No: 03152213



COMPANY INFORMATION

Company Name

OnSite Specialist Maintenance Limited

Company Registration No

03152213

Registered Office

Green Lane

Walsall

West Midlands

WS2 7PD

Directors

Adrian Page

David Taylor

Secretary

Jason Goodwin

Auditor

Smith Cooper Limited

Lace Market Square,

2 Warser Gate,

Nottingham,

NG1 1PB

STRATEGIC REPORT

Principal Activity and Business Review

During the year ended 31 March 2017 the principal activity of the Company was that of specialist maintenance and refurbishment of essential infrastructure, focused on providing high quality solutions for critical services. The business specialises in concrete repair, structural waterproofing, chemical resistant linings and leak sealing and manhole refurbishment.

On 1 August 2016 the business, trade, assets and liabilities of the Company were transferred at book value to the parent company, OnSite Central Limited and as such, as at that date, the Company ceased to trade. The Company is not expected to trade for the foreseeable future.

Employees

The Company has a policy of equal opportunities in all forms of employment. In an increasingly competitive environment, prior to the Company ceasing trading it required and encouraged its employees to provide ideas, solutions and implement these quickly. Prior to ceasing trading, the Company continued to invest in its people, their safety and wellbeing and it aimed to make the Company a safe Company to work for and to provide a healthy and enjoyable working environment for everyone. Every reasonable effort has been made to provide disabled people with equal opportunities for employment, training and promotion, having regard to their particular aptitudes and abilities. Team briefings have been held in order to maintain a high level of communication with all employees. Newsletters and special publications are also used to communicate between fellow Group undertakings.

Financial Review

The Company monitors its financial performance through using certain targeted financial Key Performance Indicators which include but are not limited to turnover, EBITDA, operating profit and trade debtor levels and their ageing.

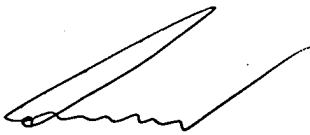
The turnover for the year ended 31 March 2017 which represents trading in the 4 month period from 1 April 2016 to 31 July 2016 was £1,757,000 (12 month period ended 31 March 2016: £6,833,000), EBITDA of £605,000 (12 month period ended 31 March 2016: £1,120,000) and an operating profit of £396,000 (12 month period ended 31 March 2016: £761,000). Trade debtors at 31 March 2017 amounted to £nil (2016: £525,000).

STRATEGIC REPORT

Risk Management and Governance

There is an established risk management and internal control framework in place within the Company, including significant input from Directors and Senior Management. The Directors believe the most significant risks faced by the Company during the year included health and safety, contract management, client service delivery and human resource availability and are of the opinion that these were appropriately managed through risk assessments, staff training and resource forward planning. The Company's credit risk was primarily attributable to its trade debtors and the book value of the Company's debtors allow for estimated irrecoverable amounts. It is the Company's policy not to engage in trading in financial instruments. The Directors believe all the significant risks faced by the Company are appropriately managed.

The Strategic Report was approved by the Board of Directors on 21 December, 2017.



D Taylor
Director

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and accounts for the year ended 31 March 2017. In preparing this Directors' Report, the Directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic Report.

Financial Results and Dividends

The Company's financial results for the year ended 31 March 2017 which represents trading in the 4 month period from 1 April 2016 to 31 July 2016 are shown in the profit and loss account on page 9. The Company generated turnover of £1,757,000 (12 month period ended 31 March 2016: £6,833,000), EBITDA of £605,000 (12 month period ended 31 March 2016: £1,120,000) and an operating profit of £396,000 (12 month period ended 31 March 2016: £761,000). Profit after taxation for the year was £414,000 (2016: £734,000). Trade debtors at 31 March 2017 amounted to £nil (2016: £525,000). The Company made a dividend payment of £724,000 in the year ended 31 March 2017 (2016: £1,939,000).

Going Concern

The Company ceased to trade on 1 August 2016 following the transfer of its trade, assets and liabilities to its immediate parent company at book value. In accordance with FRS102, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis of preparation.

Directors

The Directors who held office during the year, and subsequently, were as follows:

Adrian Page

David Taylor

Wayne Hickling (resigned 3 June 2017)

Independent Auditor

In accordance with the Companies Act 2006, the Directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that the Board has taken all reasonable steps to make itself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTORS' REPORT

A resolution proposing the reappointment of Smith Cooper Limited as auditor will be put to the Board of Directors.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'J R Goodwin', is written over a horizontal line.

J R Goodwin

Company Secretary

21 December 2017

Registered Office: Green Lane, Walsall, West Midlands, WS2 7PD

Registered in England and Wales

DIRECTORS' RESPONSIBILITIES STATEMENT

The following statement, which should be read in conjunction with the independent auditor's statement of its responsibilities set out on the following pages, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the independent auditor in relation to the accounts.

The Directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs 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 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; 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.

INDEPENDENT AUDITOR'S REPORT

To the member of OnSite Specialist Maintenance Limited

We have audited the financial statements of OnSite Specialist Maintenance Limited for the year ended 31 March 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become

INDEPENDENT AUDITOR'S REPORT

aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Directors' Report, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

James Bagley (Senior Statutory Auditor)

for and on behalf of Smith Cooper Limited
Chartered Accountants and Statutory Auditor
Nottingham, United Kingdom.

21 December 2017

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover	2	1,757	6,833
Operating costs	3	(1,361)	(6,072)
Operating profit		396	761
Finance charges	6	(5)	(20)
Profit on ordinary activities before taxation		391	741
Taxation on profit on ordinary activities	7	23	(7)
Profit for the period		414	734

The above year ended 31 March 2017 includes trading in the 4 month period ended 31st July 2016.

There was no other comprehensive income in either year other than the profit after tax for the financial year.

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET

As at 31 March 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Intangible assets - Goodwill	9	-	161
Tangible assets	10	-	492
		-	653
Current assets			
Stocks	11	-	27
Debtors	12	2,345	5,405
		2,345	5,432
Creditors - amounts falling due within one year	13	-	(3,425)
Net current assets		2,345	2,007
Total assets less current liabilities		2,345	2,660
Provision for liabilities	14	-	(5)
Net Assets		2,345	2,655
Capital and Reserves			
Called up share capital	15	304	304
Share premium account		1,738	1,738
Profit and loss account		303	613
Shareholders' Funds		2,345	2,655

The accompanying notes are an integral part of these financial statements.

The financial statements of OnSite Specialist Maintenance Limited, registered number 03152213, were approved by the Board of Directors and authorised for issue on 21 December 2017.



D Taylor
Director

STATEMENT OF CHANGES IN EQUITY

As at 31 March 2017

	Called-up Share Capital	Share Premium Account	Profit & Loss Account	Shareholders' Funds
	£'000	£'000	£'000	£'000
Balance at 31 March 2015	304	1,738	1,930	3,972
Profit for the financial period	-	-	734	734
Change in accounting policy	-	-	(112)	(112)
Profit for the financial period	304	1,738	2,552	4,594
Dividends (Note 8)	-	-	(1,939)	(1,939)
Balance at 31 March 2016	304	1,738	613	2,655
Profit for the financial period	-	-	414	414
	304	1,738	1,027	3,069
Dividends (Note 8)	-	-	(724)	(724)
Balance at 31 March 2017	304	1,738	303	2,345

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, with the exception of a voluntary change in accounting policy with regards to the depreciation of tangible fixed assets. See (c) below for further detail

OnSite Specialist Maintenance Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company ceased to trade on 1 August 2016 following the transfer of its trade, assets and liabilities to its immediate parent company at book value.

(a) Basis of Accounting

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. OnSite Specialist Maintenance Limited is consolidated in the financial statements of its ultimate UK parent, Hydrades IV Limited, which are publicly available. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

(b) Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes) of services in the normal course of business. Turnover in respect of work partly complete at the end of the year that remains uninvoiced is accrued on a reasonable and prudent basis to reflect the estimated sales value of the work performed at year end.

(c) Tangible Fixed Assets

Tangible fixed assets are shown at historic cost net of depreciation and any provision for impairment. Depreciation is provided on tangible fixed assets to

NOTES TO THE FINANCIAL STATEMENTS

write off the cost, less estimated residual value, over their estimated useful lives as follows:

Freehold land and buildings	2% straight line on cost
Plant and machinery	25% straight line
Motor vehicles	25% straight line (Previously 25% reducing balance)
Leasehold improvements	4% straight line on cost

(d) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the current tax rate. Deferred tax is recognised at rates that have been enacted or substantively enacted by law by the balance sheet date in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of income, costs, gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised when the Company is expected to generate suitable taxable profits in the future from which the reversal of the timing differences can be deducted.

(e) Dividends

Dividends are recognised if they have been approved by shareholders before the year end.

(f) Goodwill

Goodwill arising on acquisitions represents the excess of the fair value of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is amortised over its estimated useful life of 20 years. Any provision for impairment is made as applicable. Where the trade, assets and liabilities of subsidiary undertakings are transferred to the Company an appropriate balance of the investment in that subsidiary is transferred to goodwill.

NOTES TO THE FINANCIAL STATEMENTS

(g) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

(h) Pensions

The Company participates in Group defined contribution money purchase pension schemes with the amount charged to the profit and loss account being the Company contributions payable in the year.

(i) Related Party Disclosures

As at 31 March 2017, the Company was an indirectly wholly owned subsidiary undertaking of Hydriades IV Limited, the ultimate parent company in the United Kingdom. As such, the Company has taken advantage of the exemption from disclosing transactions with other members of the group headed by Hydriades IV Limited, as consolidated financial statements for this company in which the accounts of the Company are included, are publicly available.

Principal accounting judgements, estimates and assumptions

In the application of the accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions in respect of the carrying amounts of assets and liabilities recognised in the financial statements. These are based on historical experience, future forecasts and other factors that are considered to be relevant.

It is recognised that historical experience and forecasts change over time and these judgements, estimates and assumptions are therefore reviewed and amended where necessary on a regular basis. However, it is also recognised that the actual outcomes may still differ to the judgements, estimates and assumptions made. Provided below are details of the principal accounting judgements, estimates and assumptions that the Directors have made when applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Accrued Income

An estimate of the sales value of work that is partly complete at the end of the year that remains uninvoiced is made based on the estimated level of completion at the year end and the total sales value of each job. The total level of accrued income included within debtors at 31 March 2017 is £Nil (2016: £1,435,000).

NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets – Assessment of useful economic lives

There is a requirement to estimate the useful economic lives of tangible fixed assets in order to depreciate the cost or deemed cost of these assets and make an appropriate charge to the profit and loss account over that period for each asset. This estimate is based on a combination of engineering data, experience of similar assets and on the businesses forecast replacement cycle and its investment plan. Industry practice is also considered as part of the overall estimate of assets lives. The total net book value of Company tangible fixed assets as at 31 March 2017 is £nil (2016: £492,000).

2. Segmental Information

The Directors consider that during the year the Company operated substantially in the UK in one general class of business. No analysis of turnover, profit before tax or net assets, by geographical area or service provided, is therefore considered necessary.

3. Operating Costs

	2017 £'000	2016 £'000
Depreciation	48	309
Staff costs (note 4)	552	1,864
Profit on disposal of trade assets and liabilities	(183)	-
Goodwill amortisation	161	50
Other operating costs	783	3,849
	1,361	6,072

Auditor's remuneration was as follows:

	2017 £'000	2016 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	5

There were no fees paid to the Company's auditor for non-audit services in either year.

NOTES TO THE FINANCIAL STATEMENTS

4. Staff Costs

	2017 £'000	2016 £'000
Wages and salaries	501	1,702
Social security costs	45	145
Pension costs	6	17
	552	1,864

	2017	2016
Average number of employees	51	54

5. Directors' Remuneration

	2017 £'000	2016 £'000
Emoluments	-	81
Company contributions to money purchase pension schemes	-	5
	-	86

Certain Directors were remunerated by other companies in the South Staffordshire Plc Group and the total of their emoluments received, while holding office, was £768,000 (2016: £510,000). It is not practicable to allocate these amounts between their services as Directors of the Company and other companies throughout the Group. There were no directly employed Directors (2016: £81,000) and during the year the Company made no contributions to a money purchase scheme (2016: £5,000).

Pensions

The number of Directors holding office at the year end who were active members of Group pension schemes was as follows:

	2017 Number	2016 Number
Defined Contribution Scheme	2	2

NOTES TO THE FINANCIAL STATEMENTS

6. Finance Charges

	2017 £'000	2016 £'000
Bank interest payable	5	20
	<u>5</u>	<u>20</u>

7. Taxation on Profit on Ordinary Activities

	2017 £'000	2016 £'000
The tax / charge for the year comprises:		
Deferred tax - current year	(4)	-
Adjustment in respect of prior year	(20)	7
Change to deferred tax rate	1	-
Total tax (credit) / charge	<u>(23)</u>	<u>7</u>

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are reconciled below:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	391	741
Profit on ordinary activities multiplied by standard UK corporation tax rate of 20% (2016: 20%)	78	148
Deferred tax provided at lower rate	1	-
Change in deferred tax rate	1	-
Expenses not deductible for tax purposes (net), including goodwill	1	15
Adjustments in respect of prior years	(20)	7
Group relief received not paid for	(84)	(163)
Total tax (credit) / charge	<u>(23)</u>	<u>7</u>

NOTES TO THE FINANCIAL STATEMENTS

8. Dividends

	2017 £'000	2016 £'000
Ordinary interim dividend paid of £2.38 (2016: £6.38) per ordinary share	724	1,939

9. Intangible Fixed Assets - Goodwill

	£'000
Cost	
At 1 April 2016	246
Charged to profit and loss account on business transfer	(246)
At 31 March 2017	-
Amortisation	
At 1 April 2016	85
Credit in the year	(22)
Charged to profit and loss account on business transfer	(63)
At 31 March 2017	-
Net Book Value	
At 31 March 2017	-
Net Book Value	
At 31 March 2016	161

NOTES TO THE FINANCIAL STATEMENTS

10. Tangible Fixed Assets

	Land and Buildings £'000	Plant and Machinery £'000	Motor Vehicles £'000	Total £'000
Cost				
At 1 April 2016	207	307	310	824
Additions	-	15	-	15
Disposals	(7)	(13)	(30)	(50)
Transfer to associated company	(200)	(309)	(280)	(789)
At 31 March 2017	-	-	-	-
Depreciation				
At 1 April 2016	13	136	183	332
Charge for the year	9	14	25	48
Disposals	(7)	(13)	(30)	(50)
Transfer to associated company	(15)	(137)	(178)	(330)
At 31 March 2017	-	-	-	-
Net Book Value				
At 31 March 2017	-	-	-	-
Net Book Value				
At 31 March 2016	194	171	127	492

11. Stocks

	2017 £'000	2016 £'000
Raw materials and consumables	-	27

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2017 £'000	2016 £'000
Amounts recoverable within one year:		
Trade debtors	-	525
Other debtors	-	95
Amounts owed by other group undertakings	2,345	3,343
Prepayments and accrued income	-	1,442
	<u>2,345</u>	<u>5,405</u>

13. Creditors – amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	-	831
Other creditors	-	193
Amounts payable to other group undertakings	-	1,970
Other taxation and social security	-	49
Net cash and bank overdraft	-	382
	<u>-</u>	<u>3,425</u>

14. Provision for Liabilities – Deferred Tax

	2017 £'000	2016 £'000
Deferred Tax		
The deferred tax liability / (asset) is provided as follows:		
Accelerated capital allowances	-	5
Other timing differences	-	-
	<u>-</u>	<u>5</u>
 The movement on the deferred tax liability / (asset) is as follows:		
Opening balance	5	(2)
(Credited) / charged to the profit and loss account	(23)	7
Transfer to associated company	18	-
Closing balance	<u>-</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS

15. Share Capital

	2017 £'000	2016 £'000
Authorised:		
520,946 A ordinary shares of £1 each	521	521
79,054 B ordinary shares of £1 each	79	79
	600	600
Issued, called up and fully paid:		
225,001 A ordinary shares of £1 each	225	225
79,054 B ordinary shares of £1 each	79	79
	304	304

16. Business Transfer

On 1 August 2016, the business, trade, assets and liabilities of the Company were transferred to a fellow group company, OnSite Central Limited.

A summary of the transfer, the assets and liabilities transferred (both based on book values) and the consideration, are set out below:

	£'000
Book value of assets transferred:	
Tangible fixed assets	459
Stock	21
Debtors	6,000
Bank overdraft	(1,541)
Creditors and provisions	(2,777)
Net assets (book value)	2,162
Consideration	2,345
Profit on disposal	183

NOTES TO THE FINANCIAL STATEMENTS

17. Pension Retirement Benefits

The Company contributes to a Group operated defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Company and the Group, being invested by discretionary fund managers. The contributions to the scheme by the Company are charged against profits as incurred. The amount charged to the profit and loss account in respect of Company pension contributions for the year ended 31 March 2017 was £6,000 (2016: £17,000).

18. Ultimate Controlling Party and Immediate Parent Company

The immediate parent company is OnSite Central Limited, which is registered in England and Wales. The ultimate parent company in the United Kingdom is Hydriades IV Limited, also registered in England and Wales which is the largest UK group preparing consolidated accounts that include OnSite Specialist Maintenance Limited. The consolidated accounts for this company can be obtained from the Company's registered office. The ultimate controlling party is KKR Infrastructure Limited, which controls and manages, and is the General Partner of the Global Infrastructure Fund of the investment business KKR & Co L.P., which is quoted on the New York Stock Exchange.