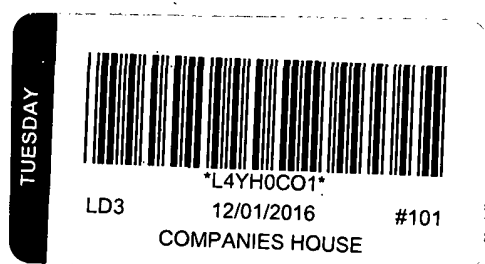


Hamsard 3232 Limited
Financial statements
for the year ended 30 April 2015

Registered number: 07472997



Hamsard 3232 Limited

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Hamsard 3232 Limited

Officers and Professional Advisors

DIRECTORS

D Roth (resigned 1 April 2015)
S Kidd
P Preston
J Proudlock

SECRETARIES

J Proudlock
MH Secretaries Limited

REGISTERED OFFICE

2 Christchurch Road
Abington
Northamptonshire
NN1 5LL

BANKERS

Co-operative Bank Plc
PO Box 101
1 Balloon St
Manchester
M60 4EP

SOLICITORS

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

Hamsard 3232 Limited

Strategic Report

The principal activity of the Company is the provision of specialist neurological rehabilitation services. The Company operates from Woodlands Neurological Rehabilitation Centre, York. Higher occupancy levels due to growth in Neurological Rehabilitation services, and Transitional Ventilated beds have contributed to overall revenue growth during the year. To meet this growth the Company continues to invest heavily in therapeutic resource to align with the needs of our service users.

The wider economic climate continues to present challenges for the NHS, the Company's principal customer. Consequently, there is continual focus on demonstrating the value of the Company's services and the delivery of positive outcomes for service users.

The performance of the Company has exceeded expectations in the fourth quarter of the financial year and the directors expect the general level of activity to increase further.

The performance of the Company is measured with reference to financial Key Performance Indicators. The company had turnover for the period of £3,697,588 (2013: £2,406,024) and profit after taxation of £102,958 (2014: £326,239).

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The Company does not use derivative financial instruments to manage these risks.

Cash flow risk

Interest bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flows. As a result of past trading the Company operates within an overdraft position that is reducing with current performance. The overdraft expires on 24th October 2015.

Credit risk

The Company's principal financial assets are bank balances and trade receivables.

The Company's credit risk is primarily attributable to its trade receivables. As most of the Group's customer base is represented by NHS Clinical Commissioning Groups and Local Authorities, the overall credit risk is considered low.

The Company has a concentration of credit risk, with a large proportion of revenue derived from the local Clinical Commissioning Group.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for future developments, the Company receives long term intercompany funding from its immediate and ultimate parent company, Hamsard 3267 Limited, and that company's majority shareholder and controlling party, Sovereign Capital Partners Limited Partnership III. Such support will be required should the Company not have traded out of its current overdraft position by its expiry date of 24th October 2015. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

This report was approved by the board on 27th August 2015 and signed on its behalf.



J Proudlock
Director

Hamsard 3232 Limited

Directors' Report

The directors present to their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 30 April 2015.

Results and Dividends

The profit for the year, after taxation amounted to £102,958 (2014: £326,239).

The directors do not recommend a dividend.

Directors

The directors, who served throughout the year, and to the date of this report, except as noted, were as follows:

S Kidd

D Roth (resigned 1 April 2015)

P Preston

J Proudlock

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and the Company newsletter.

Disclosure of Information to the Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor's in the absence of an Annual General Meeting.

Hamsard 3232 Limited

Directors' Report

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Proudlock', written in a cursive style.

J Proudlock
Director
27 August 2015
2 Christchurch Road, Abington, Northampton, NN1 5LL

Hamsard 3232 Limited

Directors' responsibilities statement

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). 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HAMSARD 3232 LIMITED

We have audited the financial statements of Hamsard 3232 Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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).

This report is made solely to the company's member, 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. If we become 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 30 April 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMSARD 3232 LIMITED
(CONTINUED)**

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 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.



Paul Schofield (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Cambridge, UK

28 August 2015

Hamsard 3232 Limited

Profit and loss account

For the year ended 30 April 2015

	Note	2015 £	2014 £
Turnover	2	3,697,588	2,406,024
Cost of sales		(2,795,008)	(1,759,029)
Gross profit		902,580	646,955
Administrative expenses		(674,770)	(339,018)
Exceptional administrative expenses		(28,505)	-
Total administrative expenses		(703,275)	(339,018)
Operating profit		199,305	307,977
Finance charges (net)	4	(59,492)	(55,112)
Profit on ordinary activities before taxation	3	139,813	252,865
Tax calculated on profit on ordinary activities	7	(36,855)	73,374
Profit for the financial year after taxation		102,958	326,239

There were no recognised gains or losses for the period apart from the results shown above. Therefore, no Statement of total recognised gains and losses has been presented.

The results above derive from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Hamsard 3232 Limited

Balance sheet

At 30 April 2014

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	8	3,053	3,625
Tangible assets	9	2,080,303	2,113,572
Deferred tax asset	10	36,519	73,374
		<u>2,119,875</u>	<u>2,190,571</u>
Current assets			
Debtors	11	343,830	153,152
Cash at bank and in hand		165	-
		<u>343,995</u>	<u>153,152</u>
Creditors: Amounts falling due within one year	12	(589,692)	(305,176)
Net current (liabilities)/ assets		<u>(245,697)</u>	<u>(152,024)</u>
Total assets less current liabilities		1,874,178	2,038,547
Creditors: Amounts falling due after more than one year	13	(2,178,300)	(2,445,627)
Net liabilities		<u>(304,122)</u>	<u>(407,080)</u>
		2015 £	2014 £
Capital and reserves			
Called-up share capital	14	1	1
Profit and loss account	15	(304,123)	(407,081)
Shareholders' deficit		<u>(304,122)</u>	<u>(407,080)</u>

The financial statements of Hamsard 3232 Limited, registered number: 07472997, were approved by the board of directors and authorised for issue on 27 August 2015. They were signed on its behalf by:



J Proudlock

Director

27 August 2015

The notes on pages 12 to 20 form part of these financial statements.

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

Hamsard 3232 Limited encompasses Woodlands Neurological Rehabilitation centre in York. In the year to 30 April 2015, profit after taxation was £102,958 (2014: £326,239). Despite good financial performance for the year, the Company remains in overdraft at the end of the financial year as a result of a decision by its key funder to lengthen its payment terms.

The directors are aware that the current overdraft facility with The Co-operative bank expires on 24th October 2015. While it is expected that the Company will have traded its way out of the overdraft by this date, there can be no certainty around this.

Options around refinancing Hamsard 3232 Limited are also currently being explored by the directors but this work has not been completed at the date of signing the financial statements. However, the Group headed by Hamsard 3267 enjoys the full support of the Group's majority shareholder and controlling party, Sovereign Capital Partners Limited Partnership III, which has undertaken to provide additional funding to the Group should it be required.

The directors are therefore satisfied that the Company has adequate resources to fund the future cash flow requirements and continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The Company is exempt from the requirements of FRS1 (revised) to produce a cash flow statement since it is a wholly owned subsidiary of a parent company, which produces group accounts incorporating a consolidated cash flow statement.

Intangible fixed assets

Acquired goodwill is capitalised and written off on a straight line basis over its useful economic life, which is 20 years.

Separately acquired brands are shown at historical cost and are amortised over their useful economic lives, which are 20 years. Provision is made for any impairment of intangible assets.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Freehold Property and Improvements	2% or 15% Straight Line per annum
Fixtures and Fittings	15% Reducing Balance per annum
Motor Vehicles	20% Reducing Balance per annum
Office and Computer Equipment	33.33% Straight Line per annum

Depreciation commences when the asset to which it relates to is first brought into use in the production or supply of services or for administrative purposes on a continuing basis in the reporting entity's activities.

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised 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 gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Pensions

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

3. Operating profit

This is stated after charging:

	2015 £	2014 £
Amortisation of intangible assets	572	572
Depreciation of tangible fixed assets:		
- owned by company	102,047	83,997
Auditor's remuneration	16,764	17,280

The analysis of auditor's remuneration is as follows:

	2015 £	2014 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,541	8,760
Total audit fees	12,541	8,760
Tax services	4,223	4,920
Total non-audit fees	4,223	4,920

4. Finance charge (net)

	2015 £	2014 £
Interest payable and similar charges – Bank interest	59,492	55,112

5. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salary	1,526,563	1,110,042
Social security costs	114,289	81,819
Other pension costs	31,113	19,224
	1,671,965	1,211,085

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

5. Staff costs (continued)

The average monthly number of employees (including executive directors) was:

	2015 Number	2014 Number
Care staff	97	61
Management and administration	7	5
	<u>104</u>	<u>66</u>

6. Directors' remuneration and transactions

None of the directors were entitled to emoluments or were members of a money purchase pension scheme during the year.

Directors' transactions

There were no transactions with directors during the year.

7. Tax on loss on ordinary activities

The tax charge comprises:

	2015 £	2014 £
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	39,118	-
Adjustment in respect of previous periods	(2,263)	(73,374)
Total deferred tax	<u>36,855</u>	<u>(73,394)</u>
Total tax on profit on ordinary activities	<u>36,855</u>	<u>(73,374)</u>

The differences between the total current tax shown above and the amount calculated by applying the blended standard rate of UK corporation tax to the profit before tax is as follows:

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

7. Tax on loss on ordinary activities (continued)

	2015 £	2014 £
Profit on ordinary activities before tax	139,813	252,865
Tax on profit on ordinary activities at blended standard UK corporation tax rate 20.9% (2014: 22.8%)	29,244	57,729
Effects of:		
Expenses not deductible for tax purposes	878	13,661
Capital allowances in (excess)/deficit of depreciation	(813)	6,552
Other short term timing differences	6,508	(8)
Utilisation of tax losses – group relief claimed	(35,817)	(77,934)
Current tax charge for year	-	-

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 23% effective 1 April 2013. This rate reduction became substantively enacted in July 2012.

In December 2012, the UK Government proposed to further reduce the standard rate of UK corporation tax to 21% effective 1 April 2014 and in March 2013, proposed to further reduce the standard rate of UK corporation tax to 20% effective 1 April 2015. These rate reductions became substantively enacted in July 2013.

The effect of these tax rate reductions on the deferred tax balance is accounted for in the period in which the tax rate reductions are substantively enacted.

8. Intangible assets

	Brand Names £
Cost	
At 1 May 2014 and 30 April 2015	4,397
Amorisation	
At 1 May 2014	772
Charge for the year	572
At 30 April 2015	1,344
Net book value	
At 30 April 2015	3,053
At 30 April 2014	3,625

Hamsard 3232 Limited

Notes to the financial statements For the year ended 30 April 2015

9. Tangible fixed assets

	Freehold property and improvements £	Fixtures and fittings £	Office and computer equipment £	Total £
Cost				
At 1 May 2014	2,089,974	170,840	12,837	2,273,651
Additions	1,894	66,204	2,641	70,739
Disposals	(5,000)	-	-	(5,000)
At 30 April 2015	<u>2,086,868</u>	<u>237,044</u>	<u>15,478</u>	<u>2,339,390</u>
Depreciation				
At 1 May 2014	123,182	30,426	6,471	160,079
Charge for the year	66,607	30,918	4,522	102,047
On disposal	(3,039)	-	-	(3,039)
At 30 April 2015	<u>186,750</u>	<u>61,344</u>	<u>10,993</u>	<u>259,987</u>
Net book value				
At 30 April 2015	<u>1,900,118</u>	<u>175,700</u>	<u>4,485</u>	<u>2,080,303</u>
At 30 April 2014	<u>1,966,792</u>	<u>140,414</u>	<u>6,366</u>	<u>2,113,572</u>

The directors have considered the valuation of freehold property and improvements and in their assessment the aggregate value of these assets is not less than the aggregate amount at which they are stated in the accounts.

10. Deferred tax asset

	2015 £	2014 £
At beginning of year	73,374	-
Credited to the profit and loss account	-	73,374
Released during the year	(36,855)	-
	<u>36,519</u>	<u>73,374</u>

A deferred tax asset has been recognised in respect of timing differences in relation to fixed assets and tax losses as there is sufficient evidence that the asset will be recovered.

Hamsard 3232 Limited

Notes to the financial statements For the year ended 30 April 2015

11. Debtors

	2015 £	2014 £
Trade debtors	301,828	115,249
Other debtors	1,252	-
Prepayment and accrued income	40,750	37,903
	<u>343,830</u>	<u>153,152</u>

12. Creditors – amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts (see note 13)	102,377	132,376
Trade creditors	298,989	50,821
Other taxation and social security	30,057	24,002
Other creditors	19,266	19,411
Accruals and deferred income	131,420	76,263
Defined contribution pension scheme accrual	7,583	2,303
	<u>589,692</u>	<u>305,176</u>

13. Creditors – amounts falling due after more than one year

	2015 £	2014 £
Bank loans	979,189	1,046,927
Amounts owed to parent undertaking	1,199,111	1,398,700
	<u>2,178,300</u>	<u>2,445,627</u>

The bank loan is secured on freehold property with a net book value of £1.9 million and is repayable in monthly instalments to maturity on 3 January 2027. The interest rate applicable to the bank loan is 3.78%.

Borrowings are repayable as follows:

	2015 £	2014 £
Bank loans		
Between one and two years	71,525	67,514
Between two and five years	240,374	228,327
After five years	667,290	751,086
	<u>979,189</u>	<u>1,046,927</u>
Total	979,189	1,046,927
On demand or within one year	102,377	132,376
	<u>1,081,566</u>	<u>1,179,303</u>

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

14. Called-up share capital

	2015 £	2014 £
Allotted, called-up and fully-paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

15. Reserves

	Profit and loss account £
At 1 May 2014	(407,081)
Profit for the financial year	<u>102,958</u>
At 30 April 2015	<u>(304,123)</u>

16. Reconciliation of movements in shareholders' deficit

	2015 £	2014 £
Profit for the financial year	<u>102,958</u>	<u>326,239</u>
Movement in shareholder's deficit	102,958	326,239
Opening shareholders' (deficit)/ funds	<u>(407,080)</u>	<u>(733,319)</u>
Closing shareholders' deficit	<u>(304,122)</u>	<u>(407,080)</u>

17. Pension commitments

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the company are reduced by the amount of forfeited contributions.

The total cost charged to the profit and loss account of £31,113 (2014:£19,224) represents contributions payable to these schemes at rates specified in the rules of the plans. As at 30 April 2015, contributions of £7,583 (2014:£2,303) due in respect of the current reporting period had not been paid over to the schemes.

18. Related party transactions

The company has taken advantage of the exemption permitted by Financial Reporting Standard No.8 not to disclose transactions with other undertakings within its qualifying group.

Hamsard 3232 Limited

Notes to the financial statements

For the year ended 30 April 2015

19. Controlling party

The immediate parent undertaking is Hamsard 3267 Limited and the controlling party is Sovereign Capital Partners Limited Partnership III., who are incorporated in the United Kingdom. The results of the Company are consolidated in the annual report and financial statements of Hamsard 3267 Limited, being the smallest and largest group in which results are consolidated.