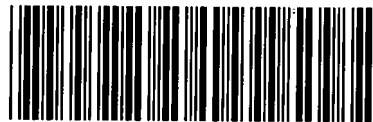


Company Registration No. 10892199 (England and Wales)

HAMSARD 3465 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2018

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COMPANIES HOUSE

HAMSARD 3465 LIMITED

COMPANY INFORMATION

Directors	J P Buckley T C Frear M C Green J D Marshall J S Rastrick K A Still M J Marshall
Secretary	M C Green
Company number	10892199
Registered office	Unit 10 Cross Hills Business Park Cross Hills Keighley West Yorkshire BD20 7BW
Auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

HAMSARD 3465 LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present the strategic report for the period ended 31 March 2018.

Principal activity and business review

The company was incorporated on 31 July 2017. The principal activity of the company was that of a holding and investment company to finance the acquisition of the Platinum group of companies which is engaged in manufacture and distribution of stairlifts.

On 9 February 2018 the company acquired the entire share capital of Platinum Stairlifts Limited for consideration of £43.8 million, plus transaction fees of £0.8 million.

During the period ended 31 March 2018, Platinum Stairlifts Limited and its subsidiary companies reported revenue of £3.1 million, EBITDA of £0.9 million and loss before tax of £0.9 million.

Financial performance and financial position at the reporting date

During the year, the company received revenue of £100,000 and after operating costs reported a loss before tax of £1,290,752

On 9 February the company entered into a finance agreement with HSBC Bank PLC, providing term loan facilities of £12.5 million and a revolving credit facility of £2 million. Details are disclosed in note 15.

On 9 February the company entered into a number of loan note agreements totalling £18.3 million with NorthEdge Capital and £12.7 million with Frear Holdings Limited the vendor of Platinum Stairlifts Limited.

Future developments

The markets in which the group operates are experiencing strong growth, reinforced by changing demographics in most developed western economies, with ageing populations and an increasing emphasis on social care. These macroeconomic drivers should continue to support the strong demand for the company's products in markets in the UK, across Europe and the rest of the world.

Following the acquisition of Platinum Stairlifts Limited the company has established a capable management team with experience of developing and growing manufacturing businesses.

The company expects a significant investment in the infrastructure of the group to provide a robust and scalable platform to support future growth.

Principal risks and uncertainties

Economy

The UK, Europe and the US are the principal markets for the company, and the main economies in these markets continue to perform strongly. This continues to present ongoing growth opportunities for the company.

Uncertainty over the UK exit from the European Union ('Brexit'), and the subsequent impact on the UK economy continues to present a significant risk for the company. In addition, the basis of future trading and customs relationships with EU member countries remains uncertain. It is possible the customers' restrictions or tariffs, which may be applicable after Brexit, could have a negative impact on revenues and profits.

The company has sought advice as to the likely impact of Brexit and the directors consider that maintaining long term strategic relationships with customers outside the UK remains imperative to mitigate any such risks from Brexit.

Interest rate risk

The company is exposed to interest rate risk on its variable rate borrowings in place with HSBC Bank PLC. The directors continually review the outlook for the UK interest rates and consider whether interest rate hedging instruments are necessary to mitigate the risk of interest rate volatility. There were no such arrangements in place as at 31 March 2018.

Interest rates on loan note borrowings are fixed for the term of the loan notes.

HAMSARD 3465 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Key performance indicators

The company manages and monitors its performance against a wide range of performance indicators across the business, including measures relating to customer service delivery, productivity and labour utilisation, quality and product reliability. The key financial performance indicators are:

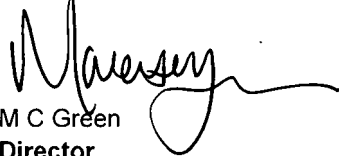
Maintaining profitability and financial performance of its subsidiary companies sufficient to support the investment made during the year.

Maintaining cash flow performance of its subsidiary companies sufficient to meet the debt repayment and servicing obligations of the company.

Outlook

The directors are focussed on developing the group and its products such that they can continue to meet the demands of the group's key markets. The directors are confident that growth will continue within the group's key markets, and that the company will continue to develop its products and its infrastructure to build a scalable and sustainably growing business.

On behalf of the board



M C Green

Director

26 September 2018

HAMSARD 3465 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the period ended 31 March 2018.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J P Buckley	(Appointed 9 February 2018)
T C Frear	(Appointed 9 February 2018)
M C Green	(Appointed 22 May 2018)
J D Marshall	(Appointed 2 February 2018)
J S Rastrick	(Appointed 2 February 2018)
J L Haxby	(Appointed 31 July 2017 and resigned 2 February 2018)
Squire Patton Boggs Directors Limited	(Appointed 31 July 2017 and resigned 2 February 2018)
K A Still	(Appointed 1 September 2018)
M J Marshall	(Appointed 1 September 2018)

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Statement of going concern

The company is funded by a bank facility with HSBC Bank PLC, comprising term loans of £12.5 million and a revolving credit facility of £2 million which was undrawn as at 31 March 2018. The company also derives income from the provision of management services to its subsidiaries, which is in excess of its incurred costs. As a result, the directors have adopted the going concern principle in preparing these financial statements.

Research and development

The company does not directly invest in research and development activities, however the company does support the continued investment by its subsidiary companies in the continued development of their products and services.

Auditor

KPMG LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Disclosure of information in the Strategic report

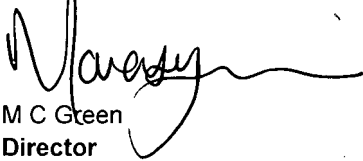
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal activities, business review and future developments.

HAMSARD 3465 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

On behalf of the board

A handwritten signature in black ink, appearing to read 'M C Green', with a long horizontal flourish extending to the right.

M C Green
Director

26 September 2018

HAMSARD 3465 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors are responsible for preparing the Strategic Report and 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HAMSARD 3465 LIMITED

Opinion

We have audited the financial statements of Hamsard 3465 Limited (the "company") for the period ended 31 March 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HAMSARD 3465 LIMITED (CONTINUED)

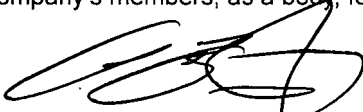
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ian Beaumont (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
26 September 2018

HAMSARD 3465 LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	Period ended 31 March 2018 £
Turnover		100,000
Administrative expenses		(839,419)
Operating loss		(739,419)
Made up of		
Earnings before interest and tax		(28,589)
Exceptional items		(710,830)
Interest receivable and similar income	7	80
Interest payable and similar expenses	8	(551,413)
Loss before taxation		(1,290,752)
Tax on loss	9	-
Loss for the financial period		(1,290,752)

All results relate to continuing operations.

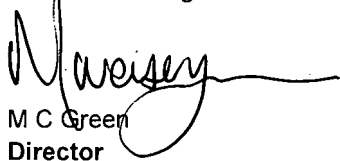
There was no other comprehensive income or expense in the period presented, therefore no Statement of Comprehensive Income has been presented. Total comprehensive loss is equal to the loss in the period presented.

HAMSARD 3465 LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£
Fixed assets			
Investments	10		44,553,633
Current assets			
Debtors	12	270,521	
Creditors: amounts falling due within one year	13	(2,817,204)	
Net current liabilities			(2,546,683)
Total assets less current liabilities			42,006,950
Creditors: amounts falling due after more than one year	14		(43,186,222)
Net liabilities			(1,179,272)
Capital and reserves			
Called up share capital	16		111,480
Profit and loss reserves	17		(1,290,752)
Total equity			(1,179,272)

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:


M C Green
Director

HAMSARD 3465 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 March 2018:				
Loss and total comprehensive income for the period		-	(1,290,752)	(1,290,752)
Issue of share capital	16	111,480	-	111,480
Balance at 31 March 2018		<u>111,480</u>	<u>(1,290,752)</u>	<u>(1,179,272)</u>

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Hamsard 3465 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The amendments to FRS 102, "Incremental improvements and clarifications", issued in December 2017 following the Triennial review 2017 have been early adopted and applied by the company in preparing these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Hamsard 3465 Limited is a wholly owned subsidiary of Hamsard 3466 Limited. The financial statements of the company are consolidated in the financial statements of Hamsard 3466 Limited. These consolidated financial statements are available from its registered office, Unit 10, Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

Going concern

The company is funded by a bank facility with HSBC Bank PLC, comprising term loans of £12.5 million and a revolving credit facility of £2 million which was undrawn as at 31 March 2018. The company also derives income from the provision of management services to its subsidiaries, which is in excess of its incurred costs. As a result, the directors have adopted the going concern principle in preparing these financial statements.

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Reporting period

The directors have amended the accounting reference date of the company and the current period results are for the 8 month period ending 31 March 2018. The accounting reference date was changed in order to bring the reporting date in line with other fellow group undertakings.

Turnover

Turnover is derived from the provision of management services to the subsidiary companies and is recognised in the periods the services are provided. Turnover is shown net of VAT and other sales related taxes.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

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 profit or loss.

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade creditors, loans and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Exceptional items

Exceptional items are those items that, in the judgement of the directors, need to be disclosed separately by virtue of their nature, size or incidence. To ensure the business performance reflects the underlying results of the company, these exceptional items are disclosed separately in the Income Statement.

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Directors do not consider there to be any significant judgements relating to the company's financial statements.

3 Exceptional items

2018
£

Shareholder and transaction costs	710,830
-----------------------------------	---------

Shareholder and transaction costs include expenses in relation to the acquisition of Platinum group undertakings.

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2018
Number

Directors	1
-----------	---

5 Directors' remuneration

2018
£

Remuneration for qualifying services	2,000
--------------------------------------	-------

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

6 Auditor's remuneration

	2018 £
Fees payable to the company's auditor and its associates:	
For audit services	
Audit of the financial statements of the company	2,000
For other services	
Taxation compliance services	2,500
All other non-audit services	86,568
	<u>89,068</u>

7 Interest receivable and similar income

	2018 £
Interest income	
Interest on bank deposits	80
	<u>80</u>

8 Interest payable and similar expenses

	2018 £
Interest on bank loans	112,495
Interest on loan notes	438,918
	<u>551,413</u>

9 Taxation

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2018 £
Loss before taxation	(1,290,752)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(245,243)
Tax effect of expenses that are not deductible in determining taxable profit	195,996
Group relief	49,247
Taxation charge for the period	<u>-</u>

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

10 Fixed asset investments

	Notes	2018 £
Investments in subsidiaries	11	44,553,633

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 July 2017	-
Additions	44,553,633
At 31 March 2018	44,553,633
Carrying amount	
At 31 March 2018	44,553,633

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct Indirect
Platinum Stairlifts Limited	Manufacture of stairlifts	Ordinary	100.00
Platinum Precision Sheet Metal Limited	Sheet metal fabrication and light engineering	Ordinary	100.00
Platinum Rails Limited	Dormant company	Ordinary	100.00

The registered office of all subsidiary companies is Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

12 Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	269,704
Prepayments and accrued income	817
	270,521

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

13 Creditors: amounts falling due within one year

	Notes	2018 £
Bank loans	15	240,000
Trade creditors		286,974
Amounts due to group undertakings		1,687,210
Accruals and deferred income		603,020
		<u>2,817,204</u>

14 Creditors: amounts falling due after more than one year

	Notes	2018 £
Loan notes	15	32,041,020
Bank loans	15	11,145,202
		<u>43,186,222</u>

15 Borrowings

	2018 £
Loan notes	32,041,020
Bank loans	12,500,000
Unamortised loan fees	(1,114,798)
	<u>43,426,222</u>
Payable within one year	240,000
Payable after one year	<u>43,186,222</u>

Loan notes and bank loans are secured by fixed and floating charges over all the property and undertakings of the company and its subsidiaries.

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

15 Borrowings (Continued)

Loan notes include the following:

A loan notes – £18,294,990 bearing an interest rate of 10% and repayable on 28 February 2026.

B loan notes – £12,696,510 bearing an interest rate of 10% and repayable on 28 February 2026.

C loan notes – £49,520 bearing an interest rate of 10% and repayable on 28 February 2026.

D loan notes – £1,000,000 bearing a variable interest rate and repayable in equal quarterly instalments of £250,000 not earlier than 31 August 2018 with a final repayment date on 28 February 2026.

Bank loans include the following:

Facility A loan – £4,000,000 bearing an interest rate of LIBOR + 3.50% and repayable in quarterly instalments with a final repayment date on 31 December 2023.

Facility B loan – £8,500,000 bearing an interest rate of LIBOR + 4.00% and repayable on 9 February 2025.

During the period, the company entered into a revolving credit facility agreement in an aggregate amount of £2,000,000 bearing an interest rate of LIBOR + 3.50% and expiring on 9 February 2024 that has not been drawn at the period end.

16 Share capital

	2018 £
Ordinary share capital	
Issued and fully paid	
111,480 Ordinary shares of £1 each	111,480
	<u>111,480</u>

On incorporation, 1 Ordinary share of £1 each was issued. On 9 February 2018, 111,479 Ordinary share of £1 each were issued.

Ordinary shares have full voting, dividend and capital distribution rights. They are not redeemable.

HAMSARD 3465 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

17 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

18 Financial commitments, guarantees and contingent liabilities

Under a group registration, the company is jointly and severally liable for Value Added Tax with other group companies. At 31 March 2018, the tax was in a recoverable position.

19 Related party transactions

During the period, amounts invoiced by NorthEdge Capital LLP to the company totalled £561,083, and an amount of £nil due to NorthEdge Capital LLP remained outstanding at 31 March 2018. NorthEdge Capital LLP is associated with shareholders of Hamsard 3466 Limited, the parent of the company, and Mr J S Rastrick, a director of the company, is also a partner of NorthEdge Capital LLP.

NorthEdge Capital Fund II LP, a shareholder of Hamsard 3465 Limited, the parent company of Hamsard 3465 Limited, is a holder of A loan notes amounting to £18,294,990 which were issued by the company during the period. Loan note interest of £250,616 was accrued during the period.

Frear Holdings Limited (formerly Platinum Rails Holdings Limited), a company controlled by Mr T C Frear, a director of the company, is a holder of B loan notes amounting to £12,696,510 and D Loan notes amounting to £1 million, which were issued by the company during the period. Loan note interest of £173,925 was accrued on the B loan notes, and £13,699 accrued on the D loan notes during the period.

Mr J P Buckley, a director of the company, is a holder of C loan notes amounting to £49,520 which were issued by the company during the period. Loan note interest of £678 was accrued at 31 March 2018.

Mr J P Buckley, a director of the company, is also a director of James Buckley Health Limited. During the period, the company was invoiced an amount of £16,134 for services provided to the company by James Buckley Health Limited. At 31 March 2018, an amount of £5,127 remained outstanding and due to James Buckley Health Limited.

Mr M C Green, a director of the company, is also a director of Copley House Limited. During the period the company was invoiced an amount of £13,000 for services provided to the company by Copley House Limited. At 31 March 2018, an amount of £nil remained outstanding at the period end and due to Copley House Limited.

20 Parent company and ultimate parent company

The smallest and largest group for which consolidated financial statements including the company are prepared is that headed by the company's immediate parent, Hamsard 3466 Limited. These consolidated financial statements are available from its registered office, Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, United Kingdom, BD20 7BW.

The ultimate parent undertaking is NorthEdge Capital Fund II L.P.