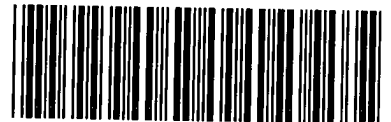


**HAMSARD 3465 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

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COMPANIES HOUSE

# HAMSARD 3465 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T C Frear K D Parker P L Stobart C S Briscoe
<b>Company number</b>	10892199
<b>Registered office</b>	Unit 10 Cross Hills Business Park Cross Hills Keighley West Yorkshire BD20 7BW
<b>Auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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# HAMSARD 3465 LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present the strategic report for the year ended 31 March 2022.

#### **Principal activity and business review**

The principal activity of the company is 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.

#### **Financial performance and financial position at the reporting date**

During the year, the company received revenue of £1,200,000 (2021: £1,200,000) and after operating costs and interest charges reported a loss before tax of £4,704,892 (2021: £4,448,512).

The company has a finance agreement with HSBC Bank PLC, providing term loan facilities of £10.5 million and a number of loan note agreements totalling £48.0 million, details of which can be found in note 15.

#### **Future developments**

The markets in which the group operates continue to show strong growth, providing a stable platform for the group to continue to grow revenue. Since the balance sheet date, the group has completed and moved into a brand new, state of the art manufacturing facility which will more than double the group's potential manufacturing output. This new facility, in conjunction with the group's continued research and development activities, will provide offer both a platform for sustained growth and an opportunity for manufacturing efficiencies.

#### **Principal risks and uncertainties**

##### ***Economy***

The company is reliant on fellow subsidiary companies to provide cash in order for the company to meet its interest and debt repayments. The impact of the economy therefore has an impact on the company's ability to service its debts.

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

##### ***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 2022.

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

#### **Key performance indicators**

The directors manage and monitor key performance indicators on a group basis, including measures relating to customer service delivery, productivity and labour utilisation, quality and product reliability. The key financial performance indicators relating to the company are:

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

# **HAMSARD 3465 LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **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



C S Briscoe

**Director**

17 October 2022

# HAMSARD 3465 LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Directors

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

T C Frear  
M C Green (resigned 6 October 2022)  
K D Parker  
P L Stobart  
C S Briscoe

#### Dividends

No ordinary dividends were paid (2021: none). 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 year. 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 £10.5 million. The company also derives income from the provision of management services to its subsidiaries, which is in excess of its operating 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 have expressed their willingness to continue in office as auditor and a resolution proposing that they be re-appointed will be put at a General Meeting.

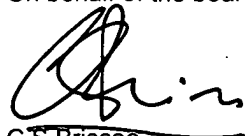
#### Statement of disclosure to auditor

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.

On behalf of the board



C S Briscoe  
Director

17 October 2022

Registered office: Unit 10, Riparian Way, Cross Hills, Keighley, West Yorkshire BD20 7BW

# **HAMSARD 3465 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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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

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## Opinion

We have audited the financial statements of Hamsard 3465 Limited ("the company") for the year ended 31 March 2022 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 2022 and of its loss for the year 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, and whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company is an investment holding entity.

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

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We did not identify any additional fraud risks.

We performed procedures including agreeing all material accounting entries in the period to supporting documentation.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



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

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### **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 6, 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.

### **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](http://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.



David Caseldine (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
17 October 2022

# HAMSARD 3465 LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	3	1,200,000	1,200,000
Administrative expenses		(777,241)	(772,517)
<b>Operating profit</b>		<b>422,759</b>	<b>427,483</b>
<b>Made up of</b>			
Earnings before interest and tax		422,759	444,956
Exceptional items	4	-	(17,473)
Interest payable and similar charges	8	(5,127,651)	(4,875,995)
<b>Loss on ordinary activities before taxation</b>		<b>(4,704,892)</b>	<b>(4,448,512)</b>
Taxation on loss on ordinary activities	9	-	-
<b>Loss for the financial year</b>		<b>(4,704,892)</b>	<b>(4,448,512)</b>

All results relate to continuing operations.

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

The accompanying notes form part of these financial statements.

**HAMSARD 3465 LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	10		44,353,633		44,353,633
<b>Current assets</b>					
Debtors	12	5,498		5,115	
Cash at bank and in hand		334,345		167,754	
<b>Creditors: amounts falling due within one year</b>	13	(4,015,053)		(2,881,105)	
<b>Net current liabilities</b>			(3,675,210)		(2,708,236)
<b>Total assets less current liabilities</b>			40,678,423		41,645,397
<b>Creditors: amounts falling due after more than one year</b>	14		(56,921,408)		(53,183,490)
<b>Net liabilities</b>			(16,242,985)		(11,538,093)
<b>Capital and reserves</b>					
Called up share capital	16		111,480		111,480
Profit and loss account			(16,354,465)		(11,649,573)
<b>Total equity</b>			(16,242,985)		(11,538,093)

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

The financial statements were approved by the board of directors and authorised for issue on 17 October 2022 and are signed on its behalf by:



C S Briscoe  
Director

# HAMSARD 3465 LIMITED

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 MARCH 2022

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	Share capital £	Profit and loss account £	Total £
<b>1 April 2021</b>	111,480	(11,649,573)	(11,538,093)
Loss and total comprehensive income for the year	-	(4,704,892)	(4,704,892)
	<hr/>	<hr/>	<hr/>
<b>31 March 2022</b>	111,480	(16,354,465)	(16,242,985)
	<hr/>	<hr/>	<hr/>
<b>1 April 2020</b>	111,480	(7,201,061)	(7,089,581)
Loss and total comprehensive income for the year	-	(4,448,512)	(4,448,512)
	<hr/>	<hr/>	<hr/>
<b>31 March 2021</b>	111,480	(11,649,573)	(11,538,093)
	<hr/>	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

# **HAMSARD 3465 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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 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.

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (continued)

##### Going concern

The company is part of a group headed by Hamsard 3466 Limited. The company holds the group's loan notes and bank loans and is reliant on dividends and management income from its subsidiaries to fund the interest and repayments on the loans and any other obligations. This group manages its treasury arrangements on a central basis and so the directors have considered not only the performance of the company but the performance of the group, including those group companies who provide cash to meet the company's financing obligations.

At 31 March 2022, the group was funded by a combination of shareholder loan notes and a bank facility with HSBC Bank PLC. The total loan notes outstanding at 31 March 2022 (including rolled up interest) was £48.0 million. The loan notes mature in February 2026. The bank facility with HSBC Bank PLC comprises a £2.0 million "facility A" loan maturing in December 2023 and a £8.5 million "facility B" loan maturing in February 2025. No further amounts are available to be drawn under either facility A or facility B.

The group has invested £7 million in a new manufacturing facility. Manufacturing began in the facility in June 2022, with full manufacturing operations from September 2022.

Subsequent to the year end, the group has secured a £1.5 million asset-backed finance arrangement with Lloyds Bank PLC, secured against plant and equipment in the new manufacturing facility. The group has also agreed with HSBC Bank PLC an amendment to its facility agreement to provide an additional £2.0 million revolving credit facility, and to amend covenant tests for the period from 30 September 2022 to 30 June 2023, to ensure sufficient liquidity to support operations during the transition to the new facility.

There are no covenants attached to the shareholder loan notes or the asset-backed financing with Lloyds Bank PLC.

The group directors have prepared base case cash flow and covenant compliance forecasts extending beyond 31 December 2023 which indicate that the group will have sufficient funds to meet its liabilities as they fall due for that period, and that it is able to comply with all of the financial covenants attached to its bank facilities. The base case projections assume that projected improvements in production capacity will enable the group to improve its fulfilment of order intake.

In addition, the group directors also prepared downside case projections, to demonstrate that the group would continue to have sufficient funds, and to comply with financial covenants, if production capacity meant a lower degree of sales order fulfilment was achieved. The downside scenario indicates that the group will maintain cash liquidity through the forecast period, and that through the use of controllable cost saving measures, including reductions in direct costs commensurate with trading volumes, prudent control of indirect costs and delays in discretionary expenditure, will maintain compliance with its covenants through the forecast period, albeit with more limited headroom under this downside scenario.

The directors of Hamsard 3466 Limited have indicated that they intend to continue to procure that such funds will be made available as are needed by the company for it to meet its liabilities as they fall due for at least the period covered by the group forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the group and company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

##### 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.

# **HAMSARD 3465 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. Accounting policies (continued)**

##### **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.

##### **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.

# **HAMSARD 3465 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. Accounting policies (continued)**

##### ***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.

#### **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.



# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 3. Turnover

	2022 £	2021 £
Management fees from subsidiary company	1,200,000	1,200,000
	<u>1,200,000</u>	<u>1,200,000</u>

#### 4. Exceptional items

	2022 £	2021 £
Non-recurring legal expenses	-	17,473
	<u>-</u>	<u>17,473</u>

#### 5. Employees

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

	2022 Number	2021 Number
Directors	5	4
	<u>5</u>	<u>4</u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	537,691	531,858
Social security costs	57,842	68,219
Pension costs	9,840	9,600
	<u>605,373</u>	<u>609,677</u>

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6. Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	529,520	456,858
Company pension contributions to defined contribution schemes	9,840	9,600
	<u>539,360</u>	<u>466,458</u>

Remuneration disclosed above includes the following amounts in respect of the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	264,860	210,200
Company pension contributions to defined contribution schemes	-	-
	<u>264,860</u>	<u>210,200</u>

#### 7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates		
<b>For audit services</b>		
Audit of the financial statements of the company	5,000	2,000
<b>For other services</b>		
Taxation compliance services	2,000	1,000
All other non-audit services	1,500	15,500
	<u>3,500</u>	<u>16,500</u>

#### 8. Interest payable and similar charges

	2022 £	2021 £
Interest on bank loans	612,985	785,930
Interest on loan notes	4,514,666	4,090,065
	<u>5,127,651</u>	<u>4,875,995</u>

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 9. Taxation

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

	2022 £	2021 £
Loss before taxation	(4,704,892)	(4,448,512)
Expected tax based on the standard UK tax rate of 19%	(893,929)	(845,217)
Expenses not deductible for tax purposes	878,619	778,723
Group relief	15,310	66,494
	-	-

#### 10. Fixed asset investments

	Note	2022 £	2021 £
Investments in subsidiaries	11	44,353,633	44,353,633

#### 11. Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are shown in the following table. The registered office of all subsidiary companies is Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

Name	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Platinum Stairlifts Limited	Manufacture of stairlifts	Ordinary	100	
Platinum Precision Sheet Metal Limited	Sheet metal fabrication and light engineering	Ordinary		100
Platinum Rails Limited	Dormant company	Ordinary		100

#### 12. Debtors

Amounts falling due within one year:	2022 £	2021 £
Other debtors	3,000	2,650
Prepayments and accrued income	2,498	2,465
	5,498	5,115

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Bank loans	15	1,160,000	800,000
Trade creditors		17,000	15,900
Amounts due to group undertakings		2,620,515	1,758,201
Accruals and deferred income		217,538	307,004
		<u>4,015,053</u>	<u>2,881,105</u>

#### 14. Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Loan notes	15	48,003,199	43,488,533
Bank loans	15	8,918,209	9,694,957
		<u>56,921,408</u>	<u>53,183,490</u>

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 15. Borrowings

	2022 £	2021 £
Loan notes	48,003,199	43,488,533
Bank loans	10,460,000	11,060,000
Unamortised loan fees	(381,791)	(565,043)
	<u>58,081,408</u>	<u>53,983,490</u>
Payable within one year	1,160,000	800,000
Payable after one year	<u>56,921,408</u>	<u>53,183,490</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.

Bank loans, which rank in priority to the loan notes, include the following:

Facility A loan – £1,960,000 (2021: £2,560,000) is repayable in quarterly instalments with a final repayment date on 31 December 2023.

Facility B loan – £8,500,000 is repayable on 9 February 2025.

Both Facility A and Facility B have variable interest rates based on SONIA, plus a spread (0.0803% for Facility A and 0.1058% for Facility B), plus a margin which varies between 2.75% and 4.00% depending on the leverage of the group.

Loan notes include the following:

Instrument	Repayment date	Interest rate	Instrument Value	
			2022 £	2021 £
A loan note	28/02/2026	10%	27,536,617	24,946,818
B loan note	28/02/2026	10%	19,110,091	17,312,801
D loan note	28/02/2026	10%	1,356,491	1,228,914

Interest on loan notes is payable quarterly only if certain conditions are met (primarily being that the ratio of EBITDA to bank loans outstanding is sufficiently high). Where these conditions have not been met, as occurred both in the year ending 31 March 2022 and 31 March 2021, the interest is automatically rolled up and becomes payable on repayment of the underlying instrument.

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16. Share capital

	2022 £	2021 £
111,480 Ordinary shares of £1 each	111,480	111,480

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

#### 17. 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 2022, the tax was in a recoverable position (31 March 2021: recoverable).

#### 18. Related party transactions

During the year, the company remunerated its key management personnel as set out in note 6. The company also entered into the following other related party transactions:

	Administrative expenses		Interest payable	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence over the company	37,500	37,500	2,589,799	2,346,230
Management entity	24,000	24,000	-	-
Other related parties	-	-	1,924,867	1,743,835
	<u>61,500</u>	<u>61,500</u>	<u>4,514,666</u>	<u>4,090,065</u>
	Creditors outstanding		Borrowings outstanding	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	-	27,536,617	24,946,818
Management entity	2,000	2,000	-	-
Other related parties	-	-	20,466,582	18,541,715
	<u>2,000</u>	<u>2,000</u>	<u>48,003,199</u>	<u>43,488,533</u>

#### 19. 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.