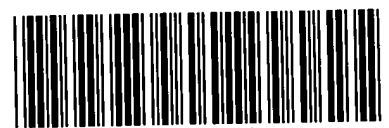


**Speed 8599 Limited**  
**Company Number 01006781**

**Annual report and financial statements - 31 March 2020**

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**Speed 8599 Limited**  
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**For the year ended 31 March 2020**

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**Speed 8599 Limited**  
**Strategic report**  
**For the year ended 31 March 2020**

The directors present their Strategic report for the year ended 31 March 2020.

**Principal activities**

The company did not trade in the year to 31 March 2020 nor during the year to 31 March 2019. Accordingly, no income statement has been presented. In addition, the company has no items of other comprehensive income during the current or previous year and therefore no statement of other comprehensive income or statement of changes in equity have been presented.

**Business review**

***Review of the development and performance of the company***

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ("the group"). The principal activities of the group are the operation of dental practices and the provision of materials, services and equipment to dental practices.

The group provides a range of National Health Service ('NHS') and private dental services from practices throughout the United Kingdom along with support services to other third party dental practices and the wider healthcare sector.

***Strategy and future outlook***

The company is expected to remain dormant in the forthcoming year.

***Events after the reporting period***

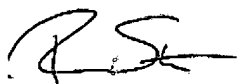
On 28 May 2021, the group announced that a binding share purchase agreement had been entered into for Palamon Capital Partners and the management team to acquire The Carlyle Group's shareholding in the company's ultimate parent undertaking, Turnstone Equityco 1 Limited ("the Palamon transaction"). On 16 August 2021, the transaction was completed and a full refinancing of the group's third party borrowings was finalised.

***Principal risks and uncertainties***

The company's risks and uncertainties are integrated with the principal risks and uncertainties of the group. Accordingly, the principal risks and uncertainties of Turnstone Equityco 1 Limited, which includes those of the company, are discussed in the Strategic report in the financial statements of Turnstone Equityco 1 Limited which does not form part of this report.

The consolidated financial statements of Turnstone Equityco 1 Limited are publicly available and may be obtained from the Company Secretary, Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

On behalf of the Board



---

R Storah  
Director

26 August 2021

**Speed 8599 Limited**  
**Directors' report**  
**For the year ended 31 March 2020**

The directors present their report and the unaudited financial statements for the year ended 31 March 2020.

**Future developments**

Please refer to the strategy and future outlook section of the Strategic report for a description of future developments.

**Proposed dividend**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Directors**

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

|              |                              |
|--------------|------------------------------|
| NK Pandya    | (appointed 27 November 2020) |
| T Riall      |                              |
| R Storah     | (appointed 5 April 2019)     |
| N Whitley    |                              |
| O Shafi Khan | (resigned 5 April 2019)      |

The directors benefitted from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

**Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Turnstone Equityco 1 Limited. The directors have received confirmation that Turnstone Equityco 1 Limited intend to support the company for at least one year after these financial statements are signed, and therefore the going concern of the company is dependent on the going concern of the parent company. In making their assessment of the going concern of the parent company, the directors of the parent company have considered the recent Palamon Transaction, the recent refinancing of the Group's external debt, and the preparation of both a base case and a severe but plausible downside case.

**Events after the reporting period**

On 28 May 2021, the group announced that a binding share purchase agreement had been entered into for Palamon Capital Partners and the management team to acquire The Carlyle Group's shareholding. On 16 August 2021, the transaction was completed and a full refinancing of the Group's third party borrowings was finalised.

**Speed 8599 Limited**  
**Directors' report**  
**For the year ended 31 March 2020**

**Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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.

The directors 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.

**Audit exemption**

For the year ended 31 March 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

On behalf of the board



---

R Storah  
Director

26 August 2021

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

**Speed 8599 Limited**  
**Balance sheet**  
**As at 31 March 2020**

|                                              | Note | 2020<br>£             | 2019<br>£             |
|----------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |      |                       |                       |
| Investments                                  | 5    | 4                     | 4                     |
| Total fixed assets                           |      | <u>4</u>              | <u>4</u>              |
| <b>Current assets</b>                        |      |                       |                       |
| Debtors                                      | 6    | 285,282               | 285,282               |
| Total current assets                         |      | <u>285,282</u>        | <u>285,282</u>        |
| <b>Net current assets</b>                    |      | <u>285,282</u>        | <u>285,282</u>        |
| <b>Total assets less current liabilities</b> |      | <u>285,286</u>        | <u>285,286</u>        |
| <b>Net assets</b>                            |      | <u><u>285,286</u></u> | <u><u>285,286</u></u> |
| <b>Capital and reserves</b>                  |      |                       |                       |
| Called up share capital                      | 7    | 290,000               | 290,000               |
| Accumulated losses                           | 8    | <u>(4,714)</u>        | <u>(4,714)</u>        |
| <b>Total capital and reserves</b>            |      | <u><u>285,286</u></u> | <u><u>285,286</u></u> |

The notes on pages 6 to 9 form an integral part of these financial statements.

- (a) For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.
- (b) The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for:
  - i) ensuring the company keeps accounting records which comply with Section 386; and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Speed 8599 Limited 's company number is 01006781.

These financial statements on pages 5 to 9 were approved by the board of directors on 26 August 2021 and were signed on its behalf by:



\_\_\_\_\_  
 R Storah  
 Director

26 August 2021

*The above Balance sheet should be read in conjunction with the accompanying notes*

**Speed 8599 Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**1. Company information**

The financial statements cover Speed 8599 Limited as an individual entity. The financial statements are presented in Pound sterling, which is Speed 8599 Limited's functional and presentation currency.

The company is a private company limited by shares, incorporated in the United Kingdom and domiciled in England. Its registered office is Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester M26 1GG.

The company is dormant.

The company is a member of the group of companies headed by Turnstone Equityco 1 Limited ('the group'). The principal activities of the group are the operation of dental practices and the provision of materials, services and equipment to dental practices.

**2. Accounting policies**

***Basis of preparation***

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Turnstone Equityco 1 Limited. The directors have received confirmation that Turnstone Equityco 1 Limited intend to support the company for at least one year after these financial statements are signed, and therefore the going concern of the company is dependent on the going concern of the parent company. In making their assessment of the going concern of the parent company, the directors of the parent company have considered the recent Palamon Transaction, the recent refinancing of the Group's external debt, and the preparation of both a base case and a severe but plausible downside case.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

A summary of the more important accounting policies, which have been applied on a consistent basis, is set out below.

***Exemptions for qualifying entities under FRS 102***

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of the exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and that the company's cash flows are included within the consolidated cash flow statement for the group;
- from preparing a reconciliation of the number of shares outstanding at the beginning and end of the financial year;
- from disclosing the compensation paid to the company's key management personnel; and
- from disclosing related party transactions between wholly owned entities that are part of the Turnstone Equityco 1 Limited group of companies.

***Investments***

Investments held as fixed assets are stated at cost less amounts written off for impairment.

**Speed 8599 Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**2. Accounting policies (continued)**

***Impairment of investments***

At each reporting date investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated as the higher of its fair value less costs to sell or the value in use. This is then compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

***Financial instruments***

Basic financial assets and liabilities, including amounts owed by group undertakings, borrowings and cash and bank balances, in accordance with section 11 and 12 of FRS102 are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the income statement. 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 the income statement.

**3. Significant accounting judgements and estimates**

In preparing the financial statements, the directors are required to make significant judgements and estimates. The principal areas of the financial statements where judgements and estimates have been made are:

***Impairment of investments***

At each reporting date, investments are reviewed to determine whether there is any indication that they have suffered an impairment loss. In determining whether there is an indication of impairment a number of judgemental factors must be considered, including an estimate of the future economic benefits that can be derived from the assets and current market conditions.

***Carrying value of financial assets and liabilities***

At the end of each reporting period, the directors assess the carrying value of financial assets for objective evidence of impairment. In addition, where financial assets or liabilities constitute a financing arrangement, the value of the asset or liability is measured by reference to the present value of the estimated future cash flows. Both of these estimates require the future cash flows arising from the financial assets or liabilities to be estimated and an appropriate discount rate to be selected.

**4. Directors and employees**

The directors received no emoluments from the company for their services during the financial year (2019: £nil). The emoluments received as a director of a group trading company are disclosed in the financial statements of Petrie Tucker and Partners Limited for R Storah and N Whitley, and in the financial statements of Turnstone Equityco 1 Limited for T Riall and O Shafi Khan.

The company has no other employees (2019: none).

**Speed 8599 Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**5. Investments**

£

Investments at cost in subsidiary undertakings  
At 1 April 2019 and 31 March 2020

4

The company owns 100% of its immediate subsidiary undertakings: A-Z Dental (Subsidiary Number 2) Limited; and Speed 8600 Limited.

In the opinion of the directors the value of the company's investment in its subsidiaries is not less than the amount at which it is shown in the balance sheet.

**6. Debtors**

2020  
£

2019  
£

Amounts owed by group undertakings

285,282

285,282

Amounts owed by group undertakings are unsecured, are not subject to an interest charge and are repayable on demand.

While the amounts owed by group undertakings are repayable on demand, it is not expected that they will be settled within 12 months.

**7. Called up share capital**

The allotted, called up and fully paid share capital is as follows:

|                            | 2020<br>No. of shares | 2020<br>£ | 2019<br>No. of shares | 2019<br>£ |
|----------------------------|-----------------------|-----------|-----------------------|-----------|
| Ordinary shares of £1 each | 290,000               | 290,000   | 290,000               | 290,000   |

**8. Accumulated losses**

Cumulative net gains and losses recognised in the company income statement or through equity.

**9. Financial assets and liabilities**

The company has the following financial instruments:

2020  
£

2019  
£

**Financial assets measured at amortised cost**  
Amounts owed by group undertakings (note 6)

285,282

285,282

**Speed 8599 Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**10. Controlling party**

The immediate parent undertaking is A-Z Dental Holdings Limited, incorporated in the United Kingdom.

The results of the company are consolidated in the financial statements of Turnstone Equityco 1 Limited, a company incorporated in the United Kingdom.

Turnstone Midco 2 Limited is the parent undertaking of the smallest group to consolidate these financial statements. Turnstone Equityco 1 Limited is the parent undertaking of the largest group to consolidate these financial statements. The consolidated financial statements of both Turnstone Midco 2 Limited and Turnstone Equityco 1 Limited are publicly available and may be obtained from Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

The ultimate controlling party is considered by the directors to be CEP III Participations S.a.r.l. SICAR, an investment vehicle for The Carlyle Group. CEP III Participations S.a.r.l. SICAR is the controlling party of Turnstone Equityco 1 Limited.

**11. Events after the reporting period**

On 16 August 2021, following the completion of the Palamon transaction, the immediate parent undertaking of Turnstone Equityco 1 Limited was ADP Primary Care Acquisitions Limited. The controlling party from 16 August 2021 is considered by the directors to be ADP Primary Care Acquisitions Limited.