

The Plains' Dental Practice Limited

Annual report and financial statements

Registered number 06455788

Year ended 31 March 2017

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Strategic report for the year ended 31 March 2017

The directors present the Strategic report for the year ended 31 March 2017.

Principal activities

The principal activity of the company is the provision of dental services.

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 company provides NHS dental services to patients.

Strategy and future outlook

The directors believe that the company continues to be well positioned to take advantage of further opportunities within the market, however there is likely to be a period of consolidation before growth recommences.

Financial review

The majority of the company's revenue was derived from a fixed income contract with the NHS Region. The fixed income nature of the contract provides the company with stability and visibility over its revenue and profit streams.

Turnover for the year was £914,396 (2016: £946,352). The profit on ordinary activities before taxation for the year was £3,839 (2016: £49,478). The profit for the financial year was £10,473 (2016: £46,839).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is the key indicator for the company's stakeholders. In the year EBITDA was £109,358 (2016: £151,606).

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.

Key performance indicators

As noted above, one of the key performance indicators ("KPIs") which the directors and other stakeholders monitor is EBITDA. This is reviewed in absolute terms and in relation to budgeted and prior year comparatives.

Other KPIs used by the company include the following:

- Staff retention percentages
- Dentist retention percentages
- NHS activity performance against target

The directors consider these ratios to be commercially sensitive and as a consequence details are not disclosed within this report.

Strategic report for the year ended 31 March 2017 *(continued)*

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and inflation risk.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations. The nature of the company's contract with the NHS Region means that credit risk is minimised for a significant proportion of the company's revenue. The patient's contribution to NHS charges is usually collected before treatment in order to minimise risk to the company, however a risk may arise if treatment plans change and additional charges are not collected at the time of the appointment.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Market risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the company's income or costs.

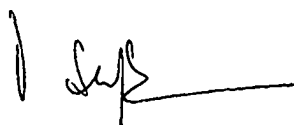
The company has limited currency risk as all operations are carried out in the United Kingdom and all income and expenses are denominated in Sterling. However, as materials are principally sourced by other group companies from suppliers internationally, the company is indirectly exposed to currency risk as prices are adjusted to reflect currency movements. The group mitigates this risk through the use of, for example, derivative financial instruments such as foreign currency forward contracts or option contracts. This risk is also managed through competitive tendering for the group's significant supply contracts.

Inflation risk

Inflation risk is the risk that the cost of key services and products procured by the company will rise with inflation and affect the company's income. The rates paid under the terms of the company's NHS contract are reviewed on an annual basis and, over the course of the past few years, the annual uplifts have typically been lower than the rate of both RPI and CPI.

The company undergoes a regular review of key suppliers through its procurement programme to mitigate cost increases, using tendering processes where possible. In addition, the group seeks to rationalise its supplier base to benefit from its scale.

On behalf of the Board



O Shafi Khan

Director

13 December 2017

Directors' report for the year ended 31 March 2017

The directors present their report and the unaudited financial statements of The Plains' Dental Practice Limited for the year ended 31 March 2017.

Financial risk management

Please refer to the Strategic report for a description of the company's financial risk management processes.

Future developments

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

Proposed dividend

The directors do not recommend the payment of a dividend for the year (2016: £Nil).

Directors

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

C Davies

O Shafi Khan (appointed 16 October 2017)

N Whitley (appointed 31 July 2017)

WHM Robson (resigned 31 July 2017)

A Spindler (appointed 31 July 2017, resigned 12 October 2017)

S Williams (resigned 31 July 2017)

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

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

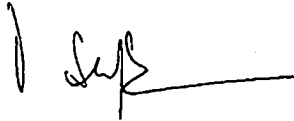
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 31 March 2017 *(continued)*

Audit exemption

For the year ended 31 March 2017, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 as Turnstone Equityco 1 Limited has provided a guarantee over all of the outstanding liabilities of the company to the company's immediate parent and sole member, IDH Acquisitions Limited, in accordance with section 479C of the Companies Act 2006.

On behalf of the Board



O Shafi Khan
Director
13 December 2017

Europa House
Stoneclough Road
Kearsley
Manchester
M26 1GG

Income statement
for the year ended 31 March 2017

	<i>Note</i>	2017 £	2016 £
Turnover	4	914,396	946,352
Cost of sales		(471,358)	(442,771)
Gross profit		443,038	503,581
Administrative expenses		(439,199)	(454,103)
Profit on ordinary activities before taxation	5	3,839	49,478
Tax on profit on ordinary activities	8	6,634	(2,639)
Profit for the financial year		10,473	46,839

The company has no items of comprehensive income during the current or previous year other than those stated above and therefore no separate statement of comprehensive income has been presented.

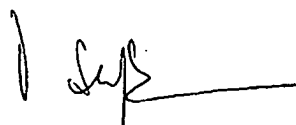
Balance sheet
at 31 March 2017

	<i>Note</i>	2017	2016
		£	£
Fixed assets			
Intangible assets	9	733,990	801,000
Tangible assets	10	156,076	173,799
		<u>890,066</u>	<u>974,799</u>
Current assets			
Stocks	11	11,700	12,500
Debtors	12	1,820,388	1,808,736
		<u>1,832,088</u>	<u>1,821,236</u>
Creditors: amounts falling due within one year	13	<u>(1,754,959)</u>	<u>(1,839,313)</u>
Net current assets/(liabilities)		<u>77,129</u>	<u>(18,077)</u>
Total assets less current liabilities		<u>967,195</u>	<u>956,722</u>
Provisions for liabilities	14	<u>(5,805)</u>	<u>(5,805)</u>
Net assets		<u>961,390</u>	<u>950,917</u>
Capital and reserves			
Called up share capital	15	100	100
Retained earnings	16	961,290	950,817
Total shareholders' funds		<u>961,390</u>	<u>950,917</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

- a. For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- 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.

These financial statements on pages 5 to 17 were approved by the board of directors on 13 December 2017 and were signed on its behalf by:



O Shafi Khan
Director

Statement of changes in equity
for the year ended 31 March 2017

	Called up share capital £	Retained earnings £	Total shareholders' funds £
Balance at 1 April 2015	100	903,978	904,078
Comprehensive income for the year			
Profit for the financial year	-	46,839	46,839
Balance at 31 March 2016	100	950,817	950,917
Comprehensive income for the year			
Profit for the financial year	-	10,473	10,473
Balance at 31 March 2017	100	961,290	961,390

Notes to the financial statements

1 Company information

The Plains' Dental Practice Limited (the 'company') is a private company limited by shares incorporated and domiciled in England. The address of the registered office is: Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester M26 1GG.

The principal activity of the company is the provision of dental services.

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

The financial statements of The Plains' Dental Practice Limited 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 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 financial statements are presented in Sterling (£).

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.

Turnover

Turnover represents the income received in the ordinary course of business for dentistry goods or services provided to the extent that the company has obtained the right to consideration. NHS turnover is recognised based on the volume of dental activity delivered in the contract period. Amounts received from the NHS in advance of dental activity delivered are held on the balance sheet within deferred income. Turnover from orthodontic treatment is recognised based on the stage of the completion reached during the course of treatment.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration and associated costs over the fair value of the separable net assets acquired, including intangible assets) arising in respect of business combinations is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

The company has not applied section 19 of FRS 102 to business combinations which occurred prior to the transition date of 1 April 2014, in accordance with the transitional exemption permitted under FRS 102.

Goodwill arising prior to the transition date is amortised over a useful life of 20 years. The useful lives reflect the period over which the company expects to benefit from the assets acquired.

In calculating the goodwill, the total consideration, both actual and deferred, is taken into account. Where the deferred consideration is contingent and dependent upon future trading performance, an estimate of the present value of the likely consideration payable is made. This contingent deferred consideration is re-assessed annually and corresponding adjustment is made to the goodwill arising on acquisition.

On the subsequent disposal or termination of a business acquired, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset less expected residual value over its expected useful life as follows:

Fittings and equipment	4-10 years
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Where the residual value of an asset is material it is reviewed at the end of each financial year, to ensure that it has been depreciated on an appropriate basis.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

Impairment of fixed assets

At each reporting date fixed assets, including goodwill and tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset 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 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 asset 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 asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Dental practice consumables are valued at the weighted average purchase cost during the financial year. Average purchase cost is calculated to take account of trade discounts received and transport and handling costs incurred. Provision is made for obsolete, slow moving and defective stock.

Leases

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease.

Pensions

The company makes contributions to the National Employment Savings Trust ('NEST'), a defined contribution pension scheme, on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the income statement in the period to which they relate.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Financial instruments

Basic financial assets and liabilities, including trade and other receivables, trade and other payables, amounts owed to and by group undertakings and cash balances, 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.

Notes to the financial statements *(continued)*

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 fixed assets

At each reporting date, fixed assets, including goodwill and tangible assets, are reviewed to determine whether there is any indication that those assets 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.

Income tax

The current income tax provision directly relates to the actual tax payable on the group's profits. Assumptions and judgements are made in applying tax laws to the taxable profits in any given period in order to calculate the tax charge for that year, including any deferred tax element. Where the eventual tax paid or reclaimed is different to the amounts originally estimated, or where deferred tax estimates are revised, the difference will be charged or credited to the income statement in the period in which it is determined. See also note 8.

Useful economic lives of fixed assets

Fixed assets including goodwill and tangible assets are amortised over their useful economic lives. Useful lives are based on management's estimates of the period over which the assets will generate income. Useful lives are periodically reviewed for their continued appropriateness. Changes to estimates can result in changes in the carrying values and hence change the amounts charged to the income statement in particular periods which could be significant. More details, including carrying values, are included in notes 9 and 10.

4 Turnover

Turnover relates to the company's principal activity of the operation of a dental practice. All services are provided in the United Kingdom.

5 Profit on ordinary activities before taxation

	2017 £	2016 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation – owned assets	38,509	35,119
Amortisation of intangible assets	67,010	67,009
Operating leases – land and buildings	30,234	30,000
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

6 Employees

The average number of persons employed by the company (excluding directors), during the financial year was made up as follows:

	2017 No of employees	2016 No of employees
Surgery staff	13	13
Administration staff	4	4
	<hr/>	<hr/>
	17	17
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Wages and salaries	298,559	257,633
Social security costs	13,994	16,507
Other pension costs	913	714
	<hr/>	<hr/>
	313,466	274,854
	<hr/>	<hr/>

7 Directors' remuneration

The directors received no emoluments from the company for their services during the financial year (2016: £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 C Davies, WHM Robson and S Williams.

Notes to the financial statements (continued)

8 Tax on profit on ordinary activities

a) Analysis of tax (credit)/charge for the financial year

	2017 £	2016 £
Current tax		
Current tax for the year	-	-
Deferred tax		
Deferred tax (credit)/charge for the year	(5,851)	2,054
Adjustment relating to the prior year	(1,439)	(796)
Impact of change in tax rate	656	1,381
Total deferred tax (credit)/charge for the year	(6,634)	2,639
Tax on profit on ordinary activities	(6,634)	2,639

b) Factors affecting the tax charge for the financial year

The tax charge for the year is lower (2016: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2017 of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before taxation	3,839	49,478
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	768	9,896
Effects of:		
Expenses not deductible for tax purposes	14,581	14,495
Difference in tax rate – capital allowances	697	1,157
Adjustment relating to the prior year	(1,439)	(796)
Impact of change in tax rate	656	1,381
Group relief claimed for nil consideration	(21,897)	(23,494)
Tax on profit on ordinary activities	(6,634)	2,639

The main rate of corporation tax reduced from 20% to 19% with effect from 1 April 2017. A further reduction in the main rate of corporation tax to 17% from 1 April 2020 was substantively enacted on 15 September 2016 and the deferred tax asset has been re-measured accordingly.

Notes to the financial statements *(continued)*

9 Intangible fixed assets

	Goodwill £
<i>Cost</i>	
At 1 April 2016 and 31 March 2017	1,340,189
	<hr/>
<i>Accumulated amortisation</i>	
At 1 April 2016	539,189
Charge for the year	67,010
	<hr/>
At 31 March 2017	606,199
	<hr/>
<i>Net book value</i>	
At 31 March 2017	733,990
	<hr/>
At 31 March 2016	801,000
	<hr/>

10 Tangible fixed assets

	Fittings and equipment £
<i>Cost</i>	
At 1 April 2016	373,439
Additions	20,787
	<hr/>
At 31 March 2017	394,226
	<hr/>
<i>Accumulated depreciation</i>	
At 1 April 2016	199,641
Charge for the year	38,509
	<hr/>
At 31 March 2017	238,150
	<hr/>
<i>Net book value</i>	
At 31 March 2017	156,076
	<hr/>
At 31 March 2016	173,799
	<hr/>

Notes to the financial statements (continued)

11 Stocks

	2017 £	2016 £
Dental practice consumables	<u>11,700</u>	<u>12,500</u>

12 Debtors

	2017 £	2016 £
Trade debtors	-	769
Amounts owed by group undertakings	1,787,817	1,759,869
Prepayments and accrued income	15,560	37,721
Deferred tax	17,011	10,377
	<u>1,820,388</u>	<u>1,808,736</u>

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

Deferred tax

The movement on deferred tax in the financial year is analysed as follows:

	£
At 1 April 2016	10,377
Accelerated capital allowances	5,851
Adjustment relating to the prior year	1,439
Impact of change in tax rate	(656)
At 31 March 2017	<u>17,011</u>

The elements of deferred taxation are as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>17,011</u>	<u>10,377</u>

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,583	20,655
Amounts owed to group undertakings	1,636,806	1,636,806
Accruals and deferred income	102,570	181,852
	<u>1,754,959</u>	<u>1,839,313</u>

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

Notes to the financial statements *(continued)*

14 Provisions for liabilities

	Dilapidations £
At 1 April 2016 and 31 March 2017	5,805

Dilapidations

Provision has been made for the costs associated with contractual obligations to return the practice to its original condition at the end of the lease.

15 Called up share capital

	2017 £	2016
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

16 Reserves

The following describes the nature and purpose of each reserve within shareholders' funds:

Retained earnings

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

17 Commitments

The company had the following future minimum lease payments under non-cancellable operating leases at the balance sheet date are as follows:

	2017 £	2016 £
Land and buildings:		
Within one year	30,000	30,602
Between one year and five years	120,000	122,408
Expiring after five years	29,877	61,057
	<u>179,877</u>	<u>214,067</u>

Notes to the financial statements *(continued)*

18 Financial assets and liabilities

The company has the following financial instruments:

	<i>Note</i>	2017 £	2016 £
Financial assets measured at amortised cost			
Trade debtors	12	-	769
Amounts owed by group undertakings	12	1,787,817	1,759,869
		<hr/>	<hr/>
		1,787,817	1,760,638
		<hr/>	<hr/>
Financial liabilities measured at amortised cost			
Trade creditors	13	(15,583)	(20,655)
Amounts owed to group undertakings	13	(1,636,806)	(1,636,806)
		<hr/>	<hr/>
		(1,652,389)	(1,657,461)
		<hr/>	<hr/>

19 Controlling party

The immediate parent undertaking is IDH Acquisitions Limited, incorporated in England.

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

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.