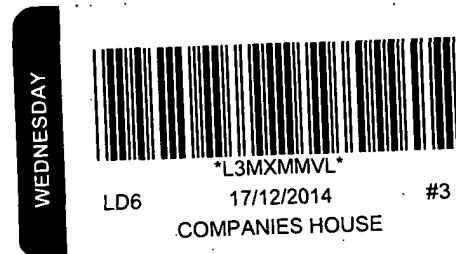


**The Plains' Dental Practice Limited**

Annual report and financial statements

Registered number 06455788

Year ended 31 March 2014



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## Strategic report for the year ended 31 March 2014

The directors present the Strategic report for the year ended 31 March 2014.

### 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 activity of the group is the operation of dental practices.

As with the majority of dental practices in the UK, the company offers a mixture of NHS and private treatment 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 and that the company will continue to grow in the forthcoming year.

#### *Financial review*

The majority of the company's revenue was derived from a fixed income contract with the NHS Local Area Team ('LAT'). In addition the company had a variable income stream based on treatments provided to patients under private contract. 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 £1,119,504 (2013: £1,087,591). Profit on ordinary activities before taxation for the year was £78,755 (2013: £118,886). The profit on ordinary activities after taxation was £82,753 (2013: £124,337).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is the key indicator for the company's stakeholders. In the year EBITDA was £184,412 (2013: £222,830).

#### *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 2014 *(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 LAT 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. Payment is also requested in advance for major courses of private treatment.

#### *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.

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 sourced by suppliers internationally, the company is indirectly exposed to currency risk as suppliers adjust their UK price lists for changes in international material prices. This risk is 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 company undergoes a regular review of key suppliers through its' procurement programme to mitigate cost increases, using tendering processes where possible.

By order of the Board



**WHM Robson**

*Director*

9 December 2014

## **Directors' report for the year ended 31 March 2014**

The directors present their report and the audited financial statements of The Plains' Dental Practice Limited for the year ended 31 March 2014.

### **Proposed dividend**

The directors do not recommend the payment of a dividend for the year (2013: £Nil).

### **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.

### **Directors**

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

C Davies

WHM Robson (appointed 28 February 2014)

S Williams

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 Strategic report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (2013: £Nil).

### **Post balance sheet events**

On 1 April 2014 the company sold its private dentistry business at market value to Whitecross Dental Care Limited, also a wholly owned subsidiary of Turnstone Equityco 1 Limited, for a cash consideration of £172,438.

On 9 May 2014, IDH Finance Plc, a wholly owned subsidiary of Turnstone Equityco 1 Limited, raised £100 million through the issue of additional senior secured floating rate notes. The proceeds were used to repay the group's existing borrowings against the Super Senior Revolving Credit Facility and for general corporate purposes.

## **Directors' report for the year ended 31 March 2014** *(continued)*

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

### **Independent auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed as auditors will be proposed at the annual general meeting.

By order of the Board



**WHM Robson**  
*Director*  
9 December 2014

Europa House  
Stoneclough Road  
Kearsley  
Manchester  
M26 1GG

## **Independent auditors' report to the members of The Plains' Dental Practice Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by The Plains' Dental Practice Limited, comprise:

- the profit and loss account for the year then ended;
- the balance sheet as at 31 March 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Independent auditors' report to the members of The Plains' Dental Practice Limited** *(continued)*

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Martin Heath (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
9 December 2014



**Profit and loss account**  
*for the year ended 31 March 2014*

	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
<b>Turnover</b>	2	<b>1,119,504</b>	1,087,591
Cost of sales		<b>(547,537)</b>	(541,746)
<b>Gross profit</b>		<b>571,967</b>	545,845
Administrative expenses		<b>(493,212)</b>	(426,959)
<b>Profit on ordinary activities before taxation</b>	3	<b>78,755</b>	118,886
Tax on profit on ordinary activities	6	<b>3,998</b>	5,451
<b>Profit for the financial year</b>	15	<b>82,753</b>	124,337

The notes on pages 9 to 16 form part of these financial statements.

All activities are derived from continuing operations.

The company has no material recognised gains and losses during the current or previous year, other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

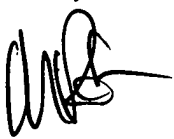
There were no differences between the historical cost profit and losses and the figures noted in the profit and loss account.

**Balance sheet**  
**at 31 March 2014**

	<i>Note</i>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	7	1,082,971	1,160,584
Tangible assets	8	169,804	161,477
		<u>1,252,775</u>	<u>1,322,061</u>
<b>Current assets</b>			
Stocks	9	15,001	15,001
Debtors	10	1,301,832	1,172,304
		<u>1,316,833</u>	<u>1,187,305</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(109,375)</u>	<u>(131,886)</u>
<b>Net current assets</b>		<u>1,207,458</u>	<u>1,055,419</u>
<b>Total assets less current liabilities</b>		<u>2,460,233</u>	<u>2,377,480</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(1,636,806)</u>	<u>(1,636,806)</u>
<b>Provisions for liabilities</b>	13	<u>(5,805)</u>	<u>(5,805)</u>
<b>Net assets</b>		<u>817,622</u>	<u>734,869</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account	15	817,522	734,769
<b>Total shareholders' funds</b>	16	<u>817,622</u>	<u>734,869</u>

The notes on pages 9 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 9 December 2014 and were signed on its behalf by:



**WHM Robson**  
Director

## Notes to the financial statements

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

The company is a wholly owned subsidiary of Turnstone Equityco 1 Limited and is included in the consolidated financial statements of Turnstone Equityco 1 Limited, which are publicly available.

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Turnstone Equityco 1 Limited group of companies.

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

#### *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. Turnover from private dental work is recognised on the completion of each piece of treatment carried out, with the exception of orthodontic treatment which is recognised based on the stage of the completion reached during the course of treatment.

#### *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) arising in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life, which is 20 years, being the period over which the company expects to benefit from the assets acquired. The company evaluates the carrying value of goodwill when there is an indicator of impairment. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

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 fixed 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
------------------------	------------

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.

#### *Impairments of fixed assets and goodwill*

Impairment write downs are recognised in the profit and loss account when the book value of the asset is higher than the higher of the net realisable value of the asset or the value in use.

The value in use of assets is calculated using discounted forecast cash flows linked to the asset or income generating unit.

## **Notes to the financial statements** *(continued)*

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

#### ***Stock***

Stock is stated at the lower of cost and net realisable value (net realisable value is the price at which stocks can be sold after allowing for the costs of realisation). In the case of raw materials and consumables, cost includes purchase price less trade discounts, transport and handling costs, calculated on an average price basis over the financial year. Provision is made for obsolete, slow moving and defective stock.

#### ***Taxation***

The charge for taxation is based on the results for the financial year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### ***Deferred taxation***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

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

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

#### ***Leases***

Operating lease rentals are charged to the profit and loss account 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 profit and loss account 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.

### **2 Turnover**

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

## Notes to the financial statements *(continued)*

### 3 Profit on ordinary activities before taxation

	2014 £	2013 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation – owned assets	28,044	26,332
Amortisation of goodwill	77,613	77,612
Operating leases – land and buildings	30,702	30,716
<i>Auditors' remuneration:</i>		
Amounts receivable by the auditors and their associates in respect of: Fees payable for the audit	1,800	1,800

### 4 Employees

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

	2014 No of employees	2013 No of employees
Surgery staff	13	12
Administration staff	3	3
	16	15

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	224,425	188,149
Social security costs	14,430	10,394
Other pension costs	339	-
	239,194	198,543

### 5 Directors' remuneration

The directors received no emoluments from the company for their services during the financial year (2013: £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)

### 6 Tax on profit on ordinary activities

#### a) Analysis of tax credit for the financial year

	2014 £	2013 £
<b>Current tax</b>		
Corporation tax at 23% (2013: 24%)	-	-
Adjustment relating to the prior year	-	-
	<hr/>	<hr/>
Total current tax charge for the year (note 6(b))	-	-
<b>Deferred tax</b>		
Deferred tax credit in the year	(4,921)	(5,287)
Effect of change in tax rate	1,148	143
Adjustment relating to the prior year	(225)	(307)
	<hr/>	<hr/>
Total deferred tax credit for the year	(3,998)	(5,451)
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	(3,998)	(5,451)
	<hr/>	<hr/>

#### b) Factors affecting the tax charge for the financial year

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2014 of 23% (2013: 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	78,755	118,886
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	18,114	28,533
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,049	1,043
Depreciation in excess of capital allowances	5,562	5,392
Goodwill amortisation	17,851	18,627
Group relief claimed for nil consideration	(42,576)	(53,595)
	<hr/>	<hr/>
Current tax charge for the year (note 6(a))	-	-
	<hr/>	<hr/>

The main rate of corporation tax was reduced from 24% to 23% from 1 April 2013. Further reductions to 21% from 1 April 2014 and to 20% from 1 April 2015 were substantively enacted in the Finance Act 2013 and the deferred tax asset at 31 March 2014 has been re-measured accordingly.

## Notes to the financial statements (continued)

### 7 Intangible fixed assets

	Goodwill £
<i>Cost</i>	
At 1 April 2013 and 31 March 2014	1,552,253
<i>Accumulated amortisation</i>	
At 1 April 2013	391,669
Charge for the year	77,613
<b>At 31 March 2014</b>	<b>469,282</b>
<i>Net book value</i>	
At 31 March 2014	1,082,971
At 31 March 2013	1,160,584

### 8 Tangible fixed assets

	Fittings and equipment £
<i>Cost</i>	
At 1 April 2013	266,499
Additions	36,371
<b>At 31 March 2014</b>	<b>302,870</b>
<i>Accumulated depreciation</i>	
At 1 April 2013	105,022
Charge for the year	28,044
<b>At 31 March 2014</b>	<b>133,066</b>
<i>Net book value</i>	
At 31 March 2014	169,804
At 31 March 2013	161,477

### 9 Stock

	2014 £	2013 £
Raw materials	15,001	15,001

## Notes to the financial statements *(continued)*

### 10 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	1,253,865	1,128,029
Deferred tax	12,571	8,573
Prepayments and accrued income	35,396	35,702
	<u>1,301,832</u>	<u>1,172,304</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 2013	8,573
Accelerated capital allowances	4,921
Effect of change in tax rate	(1,148)
Adjustment relating to the prior year	225
	<u>12,571</u>
At 31 March 2014	<u>12,571</u>

The elements of deferred taxation are as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>12,571</u>	<u>8,573</u>

### 11 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	25,223	15,559
Accruals and deferred income	84,152	116,327
	<u>109,375</u>	<u>131,886</u>

### 12 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,636,806</u>	<u>1,636,806</u>

Amounts owed to group undertakings are unsecured and are subject to no interest charge.



## Notes to the financial statements *(continued)*

### 13 Provisions for liabilities

Dilapidations  
£

At 1 April 2013 and 31 March 2014

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.

### 14 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 15 Profit and loss account

	2014 £	2013 £
At beginning of the financial year	734,769	610,432
Profit for the financial year	<u>82,753</u>	<u>124,337</u>
At end of the financial year	<u>817,522</u>	<u>734,769</u>

### 16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	<u>82,753</u>	<u>124,337</u>
Net increase in shareholders' funds	82,753	124,337
Opening shareholders' funds	<u>734,869</u>	<u>610,532</u>
Closing shareholders' funds	<u>817,622</u>	<u>734,869</u>

### 17 Commitments

#### Commitments under operating leases

At 31 March 2014, the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Land and buildings:</b>		
Expiring after five years	<u>30,000</u>	<u>30,000</u>

## Notes to the financial statements *(continued)*

### 18 Controlling party

The immediate parent undertaking is IDH Acquisitions Limited.

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 Turnstone Midco 2 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.

### 19 Subsequent events

On 1 April 2014 the company sold its private dentistry business at market value to Whitecross Dental Care Limited, also a wholly owned subsidiary of Turnstone Equityco 1 Limited, for a cash consideration of £172,438.

On 9 May 2014, IDH Finance Plc, a wholly owned subsidiary of Turnstone Equityco 1 Limited, raised £100 million through the issue of additional senior secured floating rate notes. The proceeds were used to repay the group's existing borrowings against the Super Senior Revolving Credit Facility and for general corporate purposes.