

**HAMSARD 3465 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**



# HAMSARD 3465 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T C Frear M C Green J D Marshall K A Still P L Stobart
<b>Secretary</b>	M C Green
<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 2019

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The directors present the strategic report for the period ended 31 March 2019.

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

The company was incorporated on 31 July 2017. 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.

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

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

During the year, the company received revenue of £3,424,439 (period to 31 March 2018: £100,000) and after operating costs and interest charges reported a loss before tax of £1,590,728 (period to 31 March 2018: £1,290,752).

The company has a finance agreement with HSBC Bank PLC, providing term loan facilities of £12.5 million and a revolving credit facility of £2 million. Details are disclosed in note 16. The company also has a number of loan note agreements totalling £18.3 million with NorthEdge Capital and £12.7 million with Frear Holdings Limited, the vendor of Platinum Stairlifts Limited.

#### **Future developments**

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

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

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

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

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

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

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

##### ***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 2019.

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

# **HAMSARD 3465 LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **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.

#### **Outlook**

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

On behalf of the board



M C Green

**Director**

25 October 2019

# HAMSARD 3465 LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the period ended 31 March 2019.

#### Directors

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

J P Buckley	(Resigned 5 July 2019)
T C Frear	
M C Green	(Appointed 22 May 2018)
J D Marshall	
J S Rastrick	(Resigned 30 September 2018)
K A Still	(Appointed 1 September 2018)
M J Marshall	(Appointed 1 September 2018, resigned 5 July 2019)
P L Stobart	(Appointed 1 August 2019)

#### Dividends

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

#### Qualifying third party indemnity provisions

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

#### Statement of going concern

The company is funded by a bank facility with HSBC Bank PLC, comprising term loans of £12.5 million and a revolving credit facility of £2 million which was undrawn as at 31 March 2019. 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.

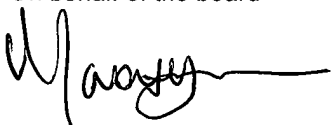
#### Statement of disclosure to auditor

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



M C Green  
Director

25 October 2019

# **HAMSARD 3465 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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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 2019 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 2019 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.

## The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## 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 4, 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.



Ian Beaumont (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
25 October 2019



# HAMSARD 3465 LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

	Note	Year ended 31 March 2019 £	Period ended 31 March 2018 £
Turnover	3	3,424,439	100,000
Administrative expenses		(1,031,241)	(839,419)
<b>Operating profit/(loss)</b>		<b>2,393,198</b>	<b>(739,419)</b>
<b>Made up of</b>			
Earnings before interest and tax		2,591,711	(28,589)
Exceptional items	4	(198,515)	(710,830)
Interest receivable and similar income	8	-	80
Interest payable and similar charges	9	(3,983,926)	(551,413)
<b>Loss on ordinary activities before taxation</b>		<b>(1,590,728)</b>	<b>(1,290,752)</b>
Taxation on loss on ordinary activities	10	-	-
<b>Loss for the financial year/period</b>		<b>(1,590,728)</b>	<b>(1,290,752)</b>

All results relate to continuing operations.

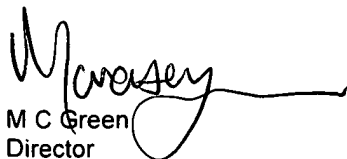
There was no other comprehensive income or expense in the period presented, therefore no Statement of Comprehensive Income has been presented. Total comprehensive loss is equal to the loss in the period presented.

**HAMSARD 3465 LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	11		44,353,633		44,553,633
<b>Current assets</b>					
Debtors	13	216,563		270,521	
Cash at bank and in hand		283,741			
<b>Creditors: amounts falling due within one year</b>	14	(2,734,464)		(2,817,204)	
<b>Net current liabilities</b>			(2,234,160)		(2,546,683)
<b>Total assets less current liabilities</b>			42,119,473		42,006,950
<b>Creditors: amounts falling due after more than one year</b>	15		(44,889,473)		(43,186,222)
<b>Net liabilities</b>			(2,770,000)		(1,179,272)
<b>Capital and reserves</b>					
Called up share capital	17		111,480		111,480
Profit and loss account			(2,881,480)		(1,290,752)
<b>Total equity</b>			(2,770,000)		(1,179,272)

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 25 October 2019 and are signed on its behalf by:

  
 M C Green  
 Director

# HAMSARD 3465 LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

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	Share capital £	Profit and loss account £	Total £
<b>1 April 2018</b>	111,480	(1,290,752)	(1,179,272)
Loss and total comprehensive income for the period	-	(1,590,728)	(1,590,730)
	<hr/>	<hr/>	<hr/>
<b>31 March 2019</b>	111,480	(2,881,480)	(2,770,000)
	<hr/>	<hr/>	<hr/>
<b>On incorporation</b>	-	-	-
Loss and total comprehensive income for the period	-	(1,290,752)	(1,290,752)
Issue of share capital	111,480	-	111,480
	<hr/>	<hr/>	<hr/>
<b>31 March 2018</b>	111,480	(1,290,752)	(1,179,272)
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# **HAMSARD 3465 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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

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

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

##### **Reduced disclosures**

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

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

##### **Consolidated financial statements**

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

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

# **HAMSARD 3465 LIMITED**

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

### **FOR THE YEAR ENDED 31 MARCH 2019**

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

##### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding that the company has reported a loss for the year ended 31 March 2019 and net liabilities of £2.8 million.

The directors have prepared cashflow forecasts for a period of at least 12 months from the date of approval of the financial statements which indicate that, taking account of reasonable possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. Further it is able to comply with the financial covenants attached to these bank facilities.

The group is funded by a bank facility with HSBC Bank PLC, comprising term loans of £12.5 million and a revolving credit facility of £2 million which was undrawn as at 31 March 2019. The facilities extend to at least December 2023. The group also had cash in hand of £2.6 million at the 31 March 2019.

The group is headed by Hamsard 3466 Limited and the directors review group forecasts as it is reliant on the generation of cash flow from its trading subsidiaries together with income from management changes in order to satisfy the capital and interest payments under the banking facilities.

The subsidiaries are wholly owned with common directors and at the date of approval of these financial statements, the directors have no reason to believe that they will not be able to rely on funding from subsidiary undertakings. Consequently, the directors are confident that the group and company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently 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.

##### **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.

# **HAMSARD 3465 LIMITED**

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

### **FOR THE YEAR ENDED 31 MARCH 2019**

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

##### ***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.

##### ***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.

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. Accounting policies (continued)

##### 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.

#### 3. Turnover

	2019 £	2018 £
Management fees from subsidiary company	1,200,000	100,000
Dividends received from subsidiary company	2,224,439	-
	<hr/>	<hr/>
	3,424,439	100,000
	<hr/>	<hr/>

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 4. Exceptional items

	2019 £	2018 £
Shareholder and transaction costs	87,051	710,830
Non-recurring restructuring costs	88,504	-
Other exceptional costs	22,960	-
	<u>198,515</u>	<u>710,830</u>

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

#### 5. Employees

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

	2019 Number	2018 Number
Directors	<u>5</u>	<u>1</u>

#### 6. Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	364,657	2,000
Company pension contributions to defined contribution schemes	18,480	-
	<u>383,137</u>	<u>2,000</u>

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

	2019 £	2018 £
Remuneration for qualifying services	118,490	2,000
Company pension contributions to defined contribution schemes	5,600	-
	<u>124,090</u>	<u>2,000</u>



# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 7. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates		
<b>For audit services</b>		
Audit of the financial statements of the company	2,000	2,000
<b>For other services</b>		
Taxation compliance services	1,000	2,500
All other non-audit services	2,000	86,568
	3,000	89,068

#### 8. Interest receivable and similar income

	2019 £	2018 £
Interest on bank deposits	-	80

#### 9. Interest payable and similar charges

	2019 £	2018 £
Interest on bank loans	779,824	112,495
Interest on loan notes	3,204,102	438,918
	3,983,926	551,413

#### 10. Taxation

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

	2019 £	2018 £
Loss before taxation	(1,590,728)	(1,290,752)
Expected tax based on the standard UK tax rate of 19%	(302,238)	(245,243)
Income not chargeable for tax purposes	(422,643)	
Expenses not deductible for tax purposes	529,863	195,996
Group relief	195,018	49,247
	-	-

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 11. Fixed asset investments

	Note	2019 £	2018 £
Investments in subsidiaries	12	44,353,633	44,553,633

The reduction in the value of fixed asset investments in the year arose as a result of £200,000 of returned consideration in relation to the prior year purchase of the company's subsidiaries.

#### 12. Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name	Nature of business	Class of shares held	% Held	
			Direct	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

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

#### 13. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	216,563	269,704
Prepayments and accrued income	-	817
	<u>216,563</u>	<u>270,521</u>

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

	Note	2019 £	2018 £
Bank loans	16	480,000	240,000
Trade creditors		11,400	286,974
Amounts due to group undertakings		439,901	1,687,210
Accruals and deferred income		1,803,163	603,020
		<u>2,734,464</u>	<u>2,817,204</u>

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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

	Note	2019 £	2018 £
Loan notes	16	34,041,020	32,041,020
Bank loans	16	10,848,453	11,145,202
		<u>44,889,473</u>	<u>43,186,222</u>

#### 16. Borrowings

	2019 £	2018 £
Loan notes	34,041,020	32,041,020
Bank loans	12,260,000	12,500,000
Unamortised loan fees	(931,547)	(1,114,798)
	<u>43,369,473</u>	<u>43,426,222</u>
Payable within one year	480,000	240,000
Payable after one year	<u>42,889,473</u>	<u>43,186,222</u>

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

Loan notes include the following:

A loan notes – £20,294,990 bearing an interest rate of 10% and repayable on 28 February 2026.

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

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

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

Bank loans include the following:

Facility A loan – £3,760,000 (2018: £4,000,000) bearing an interest rate of LIBOR + 3.50% and repayable in quarterly instalments with a final repayment date on 31 December 2023.

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

During the period ended 31 March 2018, the company entered into a revolving credit facility agreement in an aggregate amount of £2,000,000 bearing an interest rate of LIBOR + 3.50% and expiring on 9 February 2024 that has not been drawn at the year end.

# HAMSARD 3465 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 17. Share capital

	2019 £	2018 £
111,480 Ordinary shares of £1 each	111,480	111,480

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

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

#### 18. Financial commitments, guarantees and contingent liabilities

Under a group registration, the company is jointly and severally liable for Value Added Tax with other group companies. At 31 March 2019, the tax was in a recoverable position (31 March 2018: recoverable).

#### 19. Related party transactions

During the year, amounts invoiced by NorthEdge Capital LLP to the company totalled £51,000 (period to 31 March 2018: £561,083), and an amount of £nil due to NorthEdge Capital LLP remained outstanding at 31 March 2019 (31 March 2018: £nil). NorthEdge Capital LLP is associated with shareholders of Hamsard 3466 Limited, the parent of the company.

NorthEdge Capital Fund II LP, a shareholder of Hamsard 3466 Limited, the parent company of Hamsard 3465 Limited, is a holder of A loan notes amounting to £20,294,990 (31 March 2018: £18,294,990). Loan note interest of £250,616 was accrued during the period to 31 March 2018 and was outstanding at that date. A further £1,829,499 was accrued during the year to 31 March 2019 with £80,115 owing at that date.

Frear Holdings Limited (formerly Platinum Rails Holdings Limited), a company controlled by Mr T C Frear, a director of the company, is a holder of B loan notes amounting to £12,696,510 (31 March 2018: £12,696,510) and D Loan notes amounting to £1,000,000 (31 March 2018: £1,000,000). Loan note interest of £173,925 was accrued on the B loan notes during the period to 31 March 2018 and was outstanding at that date. A further £1,269,651 was accrued on the B loan notes during the year to 31 March 2019 with £1,443,576 outstanding at that date. Loan note interest of £13,699 accrued on the D loan notes during the period to 31 March 2018 and was outstanding at that date. A further 100,000 accrued on the D loan notes during the year to 31 March 2019 with £113,699 owing at that date.

Mr J P Buckley, who served as a director of the company until 5 July 2019, is a holder of C loan notes amounting to £49,520 (31 March 2018: £49,520). Loan note interest of £678 was accrued during the period to 31 March 2018 and was outstanding at that date. A further £4,952 of interest accrued during the year to 31 March 2019 with £5,630 owing at that date. Mr J P Buckley is also a director of James Buckley Health Limited. During the year, the company was invoiced an amount of £48,000 (period to 31 March 2018: £16,134) for services provided to the company by James Buckley Health Limited. At 31 March 2019, an amount of £4,800 (31 March 2018: £5,127) remained outstanding and due to James Buckley Health Limited.

Mr M C Green, a director of the company, is also a director of Copley House Limited. During the period the company was invoiced an amount of £33,249 (period to 31 March 2018: £13,000) for services provided to the company by Copley House Limited. At 31 March 2019, an amount of £nil remained outstanding at the period end and due to Copley House Limited (31 March 2018: £nil).

# **HAMSARD 3465 LIMITED**

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

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **20. Parent company and ultimate parent company**

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