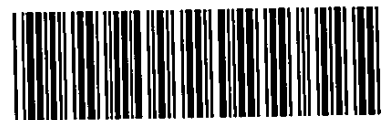


APAX PARTNERS UK LTD
Report and Financial Statements
Company Registration No 01342446
31 March 2012

TUESDAY



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Apax Partners UK Ltd
Company Registration No. 01342446
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Apax Partners UK Ltd
Company Registration No. 01342446
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

| | |
|---------------|---------------------------|
| S B Cresswell | Appointed 15 April 2011 |
| P D Englander | Resigned 22 November 2011 |
| S Hare | |
| S J Kempen | |

REGISTERED OFFICE

33 Jermyn Street
London
SW1Y 6DN

AUDITORS

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Apax Partners UK Ltd
Company Registration No. 01342446
DIRECTORS' REPORT

The directors present their annual report on Apax Partners UK Ltd ("the company"), together with the audited financial statements and auditor's report, for the year ended 31 March 2012. The company is a subsidiary undertaking of Apax Partners Holdings Ltd and the ultimate parent company is Apax Partners LLP.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company provides investment advisory services to private equity funds investing primarily in Europe. The company also provides administration services to other group undertakings.

As shown in the company's profit and loss account on page 6, the company's turnover has increased by 3% and post tax profit was £96 compared to £15,452 in the prior year. The major factor was higher advisory fees received from Apax Partners LLP, offset by increased administrative expenses.

The balance sheet on page 7 of the financial statements shows that the company's financial position at the year end is consistent with the prior year.

There have been no significant events since the balance sheet date which should be considered in order to have a proper understanding of these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The objective of the company is to generate attractive returns for the investors in those funds that the company manages or advises.

The main risks to this strategy include:

- any changes in the economic cycle which adversely affect investment returns or desire of investors to commit further capital to the private equity sector
- inappropriate investment decisions or recommendations, which adversely affect investment returns for existing fund investors
- any actions which cause the firm to lose its FSA authorisation

The company manages these risks through its documented governance procedures.

EMPLOYEES

Details of the company's employees and related costs can be found in note 6 to the financial statements.

RESULTS AND DIVIDENDS

Results and dividends are as follows:

| | £ |
|--------------------------------------|----------------|
| Retained profit at beginning of year | 169,548 |
| Profit for the year | 96 |
| Retained profit at end of year | <u>169,644</u> |

The directors do not recommend the payment of a final dividend (2011 – £nil).

Apax Partners UK Ltd
Company Registration No. 01342446
DIRECTORS' REPORT (CONT'D)

DISCLOSURE OF INFORMATION TO THE 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

KPMG LLP continue as auditors of the company

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'S. Kempen', written over a horizontal line.

S. Kempen

Director

24 July 2012

Apax Partners UK Ltd
Company Registration No. 01342446
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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)

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, 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 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.

Apax Partners UK Ltd
Company Registration No. 01342446
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS UK LTD

We have audited the financial statements of Apax Partners UK Ltd for the year ended 31 March 2012 set out on pages 6 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

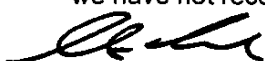
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Anthony Cecil (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 Salisbury Square
London EC4Y 8BB
24 July 2012

Apax Partners UK Ltd
Company Registration No. 01342446
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|--|---------|--------------|--------------|
| Turnover | 2 | 36,724,225 | 35,749,749 |
| Administrative expenses | | (36,843,215) | (35,701,786) |
| Operating Profit | | (118,990) | 47,963 |
| Interest receivable and similar income | 3 | 132,816 | 1,219 |
| Interest payable and similar charges | 4 | (13,730) | (46,255) |
| Profit on Ordinary Activities before Taxation | 5 | 96 | 2,927 |
| Tax on profit on ordinary activities | 7 | - | 12,525 |
| Profit on Ordinary Activities after Taxation | 12 & 13 | 96 | 15,452 |

All turnover derives from continuing operations

There are no other recognised gains and losses during the year

The accompanying notes on pages 8 to 14 are an integral part of these financial statements

Apax Partners UK Ltd
Company Registration No. 01342446
BALANCE SHEET
As at 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 37,361 | 57,975 |
| | | <u>37,361</u> | <u>57,975</u> |
| Current Assets | | | |
| Debtors | 9 | 4,008,997 | 6,126,777 |
| Cash at bank and in hand | | 350,595 | 975,843 |
| | | <u>4,359,592</u> | <u>7,102,620</u> |
| Creditors Amounts Falling Due Within One Year | 10 | (4,181,685) | (6,945,423) |
| Net Current Assets/(Liabilities) | | <u>177,907</u> | <u>157,197</u> |
| Total Assets Less Current Liabilities | | <u>215,268</u> | <u>215,172</u> |
| Net Assets | | <u>215,268</u> | <u>215,172</u> |
| Capital and Reserves | | | |
| Called up share capital | 11 | 1,261 | 1,261 |
| Share premium account | 12 | 44,363 | 44,363 |
| Profit and loss account | 12 | 169,644 | 169,548 |
| Total Equity Shareholders' Funds | 13 | <u>215,268</u> | <u>215,172</u> |

The accompanying notes on pages 8 to 14 are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 24 July 2012

Signed on behalf of the Board of Directors

S Kempen
Director



Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS
For the year ended 31 March 2012

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

Basis of accounting

The financial statements are prepared under the historical cost convention and are in accordance with applicable United Kingdom law and accounting standards

Tangible fixed assets

Fixed assets are shown at cost, net of depreciation and any provision for impairment

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of fixed assets on a straight-line basis over their estimated useful lives as follows

| | |
|-------------------------------|-----|
| Office and computer equipment | 50% |
| Plant and machinery | 25% |
| Leasehold improvements | 10% |
| Furniture and fittings | 20% |

Tax

Corporation tax payable is provided on taxable profits at the current rate

To the extent that income from partnerships, included in turnover, carries associated tax credits, the benefits of such credits are paid to the partnerships and the related cost included in the taxation charge for the year

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted

Deferred income and accrued income

Deferred income represents amounts received in respect of fees that will be earned in periods subsequent to the balance sheet date. Accrued income represents fees unbilled for the current year

Leases

The company enters into operating leases. Rentals under operating leases are charged on a straight-line basis over the lease term even if the payments are not made on such a basis

Pensions

The company provides pensions to staff and directors through defined contribution schemes. The assets are held independently of the company by insurance companies. The amount charged to the profit and loss account represents the contributions payable in respect of the year

Related party transactions

Under the provisions of FRS 8, the company has not disclosed transactions with other members of the group of companies headed by Apax Partners LLP, which is registered in England and Wales and has prepared consolidated accounts

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

1. ACCOUNTING POLICIES (CONT'D)

Cash flow statement

Under the provisions of FRS 1 (Revised), the company has not prepared a cash flow statement because its ultimate parent company, Apax Partners LLP, which is registered in England and Wales, has prepared accounts which include the financial statements of the company and which contain a cash flow statement. The results of Apax Partners UK Ltd are included in these accounts.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, the forward contract rate.

2. TURNOVER

Turnover comprises the fees charged for the provision of advisory and support services to other group and affiliated entities. Turnover is recognised on an accruals basis.

As permitted by SSAP25, no segmental information is presented as in the opinion of the directors this would be prejudicial to the company's interests.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2012 | 2011 |
|--------------------------|----------------|--------------|
| | £ | £ |
| Bank interest receivable | 2,546 | 1,219 |
| Other Interest | 1,175 | - |
| Foreign exchange gains | 129,095 | - |
| | <u>132,816</u> | <u>1,219</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2012 | 2011 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Other interest | 3,225 | 3,709 |
| Bank charges | 10,505 | 11,809 |
| Foreign exchange losses | - | 30,737 |
| | <u>13,730</u> | <u>46,255</u> |

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

| | 2012 | 2011 |
|---|-------------------|-------------------|
| | £ | £ |
| Advisory fees | 4,520,124 | 4,080,783 |
| Depreciation on owned tangible fixed assets | 27,794 | 353,620 |
| Hire charge – property rentals payable under operating leases | 239,518 | 208,867 |
| Auditors' remuneration | | |
| • audit | 25,100 | 18,600 |
| • other | - | - |
| Staff costs (see note 6) | <u>23,499,584</u> | <u>20,355,284</u> |

6. STAFF COSTS

Particulars of employee costs (including executive directors) are shown below

| | 2012 | 2011 |
|--|-------------------|-------------------|
| | £ | £ |
| Employee costs during the year amount to | | |
| Wages and salaries | 20,427,022 | 17,964,114 |
| Social security costs | 2,564,084 | 1,849,610 |
| Pension costs | 508,478 | 541,560 |
| | <u>23,499,584</u> | <u>20,355,284</u> |

The average monthly number of persons employed by the company during the year was as follows

| | 2012 | 2011 |
|--------------------------------|---------------|---------------|
| | Number | Number |
| Investment advice and analysis | 28 | 31 |
| Administration | <u>123</u> | <u>120</u> |

Directors' remuneration:

Directors' remuneration was paid in respect of directors of the company as follows

| | 2012 | 2011 |
|---|---------------|---------------|
| | £ | £ |
| Emoluments (including pension contributions) | 278,011 | 524,620 |
| Payments for loss of office | - | 197,183 |
| Company contributions to money purchase pension schemes | <u>17,081</u> | <u>32,601</u> |

No directors held any shares or share options in the company during the year

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

6. STAFF COSTS (CONT'D)

Pensions:

The numbers of directors who were members of pension schemes was as follows

| | 2012 | 2011 |
|------------------------|---------------|---------------|
| | Number | Number |
| Money purchase schemes | <u>1</u> | <u>2</u> |

Highest paid director:

The above amounts for remuneration include the following in respect of the highest paid director

| | 2012 | 2011 |
|---|---------------|---------------|
| | £ | £ |
| Emoluments (including pension contributions) | 278,011 | 258,695 |
| Payment for loss of office | - | 197,183 |
| Company contributions to money purchase pension schemes | <u>17,081</u> | <u>15,970</u> |

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge on ordinary activities

| | 2012 | 2011 |
|---|-------------|---------------|
| | £ | £ |
| Current Tax | | |
| UK corporation tax on profit of the period | - | - |
| Adjustments in respect of previous periods | - | 12,525 |
| Tax benefit/(charge) on profit from ordinary activities | <u>-</u> | <u>12,525</u> |

Factors affecting the tax charge for the current year

| | 2012 | 2011 |
|--|-------------|---------------|
| | £ | £ |
| Profit on ordinary activities before tax | <u>96</u> | <u>2,927</u> |
| Tax at 26% thereon (2011 – 28%) | 25 | (820) |
| Expenses not deductible for tax purposes | 53,904 | (60,238) |
| Capital allowances in excess of depreciation | (53,929) | 44,233 |
| Group relief | - | 16,825 |
| Prior year adjustment | - | 12,525 |
| Current tax (charge)/credit for the year | <u>-</u> | <u>12,525</u> |

A potential deferred tax asset of £524,765 (31 March 2010 - £621,072) has not been recognised in respect of timing differences relating to the excess of tax written down value over the net book value of qualifying assets as there is insufficient evidence that the asset will be recovered

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

8. TANGIBLE FIXED ASSETS

| | Leasehold Improvements | Furniture & Fittings | Plant & Machinery | Office Equipment | Total |
|-----------------------|---------------------------|-------------------------|----------------------|---------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2011 | 2,665 | 68,663 | 45,457 | 2,027,499 | 2,144,284 |
| Additions | - | - | - | 7,180 | 7,180 |
| At 31 March 2012 | 2,665 | 68,663 | 45,457 | 2,034,679 | 2,151,464 |
| Depreciation | | | | | |
| At 1 April 2011 | 735 | 26,093 | 45,457 | 2,014,024 | 2,086,309 |
| Charge for the year | 264 | 13,158 | - | 14,372 | 27,794 |
| At 31 March 2012 | 999 | 39,251 | 45,457 | 2,028,396 | 2,114,103 |
| Net book value | | | | | |
| At 1 April 2011 | 1,930 | 42,570 | - | 13,475 | 57,975 |
| At 31 March 2012 | 1,666 | 29,412 | - | 6,283 | 37,361 |

The cost and depreciation balances for tangible fixed assets at 31 March 2012 include £1,957,180 (31 March 2011 - £1,897,872) of assets which have been fully written down

9. DEBTORS

| | 2012 | 2011 |
|---|------------------|------------------|
| | £ | £ |
| Trade debtors | 96,998 | 36,661 |
| Amounts owed by group undertakings | 2,948,990 | 3,377,515 |
| Amounts owed by affiliated undertakings | 107,652 | 946,687 |
| Other debtors | 603,256 | 1,369,956 |
| Prepayments and accrued income | 252,101 | 395,958 |
| | <u>4,008,997</u> | <u>6,126,777</u> |

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

10. CREDITORS: amounts falling due within one year

| | 2011 | |
|---|------------------|------------------|
| | £ | £ |
| Trade creditors | 522,274 | 474,569 |
| Amounts owed to group undertakings | 60,648 | 726,422 |
| Amounts owed to affiliated undertakings | 256,934 | 793,252 |
| Other creditors | | |
| • Corporation tax payable | - | - |
| • Social security and PAYE | - | 1,037,290 |
| • VAT | 1,364,572 | 1,470,142 |
| • Other creditors | 21,813 | 97,471 |
| Accruals and deferred income | 1,955,444 | 2,346,277 |
| | <u>4,181,685</u> | <u>6,945,423</u> |

11. CALLED-UP SHARE CAPITAL

| | 2012 | 2011 |
|---|--------------|--------------|
| | £ | £ |
| Allotted, called-up and fully paid | | |
| 1,261 ordinary shares of £1 each | <u>1,261</u> | <u>1,261</u> |

12. SHARE PREMIUM AND RESERVES

| | Share premium account | Profit and loss account | Total |
|------------------------------|------------------------------|--------------------------------|----------------|
| | £ | £ | £ |
| Balance at beginning of year | 44,363 | 169,548 | 213,911 |
| Profit for the year | - | 96 | 96 |
| Balance at end of year | <u>44,363</u> | <u>169,644</u> | <u>214,007</u> |

The share premium account is non-distributable

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2012 | 2011 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Balance at beginning of year | 215,172 | 199,720 |
| Profit for the year | 96 | 15,452 |
| Balance at end of year | <u>215,268</u> | <u>215,172</u> |

Apax Partners UK Ltd
Company Registration No. 01342446
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2012

14. COMMITMENTS

Capital commitments

At 31 March 2012 the company had no capital commitments (31 March 2011 - £nil)

Operating leases

Annual commitments under non-cancellable operating leases are as follows

| | Property | | Office Equipment | |
|-------------------------------|-----------------|----------------|-------------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Operating leases which expire | | | | |
| within 1 year | 187,464 | 143,000 | 122,545 | 21,637 |
| within 2-5 years | - | 92,300 | 428,909 | - |
| | <u>187,464</u> | <u>235,300</u> | <u>551,454</u> | <u>21,637</u> |

VAT

The company is registered for VAT purposes as part of a group of companies, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by the other members of the group would give rise to additional liabilities for the company. The directors have no reason to expect that the other group undertakings will fail to meet their VAT obligations.

15. PENSION ARRANGEMENTS

The company contributed £508,478 to staff and directors' pensions in the year (2011 - £541,560)

16. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Apax Partners Holdings Ltd ("APHL"). APHL is registered in England and Wales and incorporated in Great Britain.

The smallest and largest group in which the results of Apax Partners UK Ltd are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.