

BRIDGEPOINT CAPITAL (HOLDINGS)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007



# Report of the directors

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2007

## Principal activity and review of business

The principal activity of the Company is that of an investment holding company

## Results and dividends

The results and dividends for the year are shown on page 4 and the retained loss of £769,000 (2006 profit £708,000) will be transferred to reserves. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The financial risks are discussed in the accounts of the ultimate parent undertaking.

## Directors

The directors who held office during the year were as follows

B Bassi	A S Lewis
G Belli	J M Maldonado
M N Black	R P Moores
M R Davy	J G Murray
A R Gibbons	C G Oldroyd
V M L Gwilliam	J L Quesada (resigned 31/12/2007)
J R Hughes	K P Reynolds
W N Jackson	D R Shaw
U R Kolb	V G Texier
	G P Weldon

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

## Report of the directors (continued)

### Annual General Meeting

The company has passed a special resolution and is no longer required to hold, and lay accounts, before an Annual General Meeting

By Order of the Board

A handwritten signature in black ink, appearing to read 'J R Hughes', written over a horizontal line.

J R Hughes  
Director

22 April 2008

# Independent auditors' report

## TO THE MEMBERS OF BRIDGEPOINT CAPITAL (HOLDINGS)

We have audited the financial statements of Bridgepoint Capital (Holdings) for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

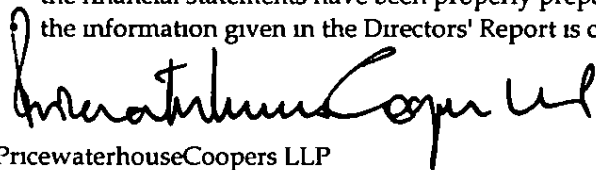
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors, London

22 April 2008

## Profit and Loss Account

For the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Income from investment in group undertakings	2	16,250	16,282
Fees payable		(50)	(50)
Admin expenses		(2)	-
Profit on ordinary activities before interest and taxation		<u>16,198</u>	<u>16,232</u>
Interest receivable		12	-
Profit on ordinary activities before taxation	3	<u>16,210</u>	<u>16,232</u>
Taxation on ordinary activities	4	21	(99)
Profit on ordinary activities after taxation		<u>16,231</u>	<u>16,133</u>
Dividends	5	(17,000)	(15,425)
(Loss) / profit for the year	12	<u>(769)</u>	<u>708</u>

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account  
Therefore, no statement of recognised gains or losses is included

The notes on pages 6 to 10 form part of these financial statements

# Balance Sheet

As at 31 December 2007

	Notes	2007 £'000	2006 £'000
Investment in subsidiary undertakings	8	528	514
		<u>528</u>	<u>514</u>
<b>Current assets</b>			
Debtors	9	4,792	5,747
Cash at Bank		121	10
		<u>4,913</u>	<u>5,757</u>
<b>Current liabilities</b>			
Creditors Amounts payable within one year	10	(88)	(149)
<b>Net current assets</b>		<u>4,825</u>	<u>5,608</u>
<b>Net assets</b>		<u>5,353</u>	<u>6,122</u>
<b>Capital and reserves</b>			
Called-up Share Capital	11	5,329	5,329
Profit & Loss Account	12	24	793
<b>Equity shareholders' funds</b>	12	<u>5,353</u>	<u>6,122</u>

The financial statements on pages 4 to 10 were approved by the Board of Directors and signed on its behalf by



J R Hughes  
Director

22 April 2008

The notes on pages 6 to 10 form part of these financial statements

# Notes to the financial statements

For the year ended 31 December 2007

## 1 Accounting policies

### (a) Accounting Convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985

### (b) Group Accounts

Group financial statements have not been prepared. The Company is a wholly-owned subsidiary of another company incorporated in Great Britain and is therefore exempt from the requirement to prepare group financial statements by virtue of S228 of the Companies Act 1985. Consolidated financial statements are prepared by the ultimate parent company.

### (c) Cash flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that more than 90% of the voting rights are controlled within the Group and a consolidated cash flow is included in the ultimate parent company's financial statements.

### (d) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from the management requirement to disclose related party transactions within the group on the grounds that more than 90% of the voting rights are controlled within the group.

### (e) Investments and investment income

Investments in subsidiary undertakings are stated at cost less provision. Provisions are only made where in the opinion of the Directors there is an impairment in value. Dividends receivable from subsidiary undertakings are credited to the Company's profit and loss account.

### (f) Taxation

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted.

## 2 Income from investment in group undertakings

	2007 £'000	2006 £'000
Dividends received - unlisted investments	16,250	16,282

## Notes to the financial statements (continued)

For the year ended 31 December 2007

### 3 Profit on ordinary activities before taxation

Audit fees are borne by the Company's subsidiary undertaking Bridgepoint Capital Limited and are disclosed in that company's financial statements

### 4 Taxation

	2007 £'000	2006 £'000
The tax charge for the year comprises		
Current tax charge for the period	23	116
Adjustment to prior years	(44)	(17)
	<u>(21)</u>	<u>99</u>
Profit on ordinary activities before taxation	<u>16,210</u>	<u>16,232</u>
Profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	4,863	4,870
Effects of		
Income not charged to UK Corporation tax	(4,875)	(4,784)
Partnership allocation	35	30
Current tax charge for the period	<u>23</u>	<u>116</u>

### 5 Dividends

	2007 £'000	2006 £'000
Dividends paid	<u>17,000</u>	<u>15,425</u>

### 6 Directors' remuneration

None of the Directors received any remuneration for their services to the company during the year or the preceding year

### 7 Employees

The company did not employ any personnel during the year or the preceding year



# Notes to the financial statements (continued)

For the year ended 31 December 2007

## 8 Investments

	£'000
At 1 January 2007	514
Additions	14
At 31 December 2007	<u>528</u>

The Company owns 100% of the ordinary share capital of the following principal subsidiary undertakings

Company	Country of Incorporation	Activity
Bridgepoint Capital GmbH (Registered in Germany)	Germany	Venture Capital advisory Company
Bridgepoint Capital SpA* (Registered in Italy)	Italy	Venture Capital advisory Company
Bridgepoint Capital SA (Registered in Spain)	Spain	Venture Capital advisory Company
Bridgepoint Capital AB (Registered in Sweden)	Sweden	Venture Capital advisory Company
Bridgepoint Capital SpZoo (Registered in Poland)	Poland	Venture Capital advisory Company
Bridgepoint Capital Limited (Registered in England & Wales)	UK	Venture capital management
Bridgepoint Private Equity Limited (Registered in England & Wales)	UK	Venture capital management
Bridgepoint Capital (GP) Limited (Registered in England & Wales)	UK	General Partner to Delaware Limited Partnership
Bridgepoint Capital Scottish GP Limited (Registered in Scotland)	UK	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited (Registered in Scotland)	UK	General Partner to UK Limited Partnerships
Bridgepoint Capital Trustee Limited (Registered in England & Wales)	UK	Trustee Company
Bridgepoint Capital Managerial Company Limited (Registered in England & Wales)	UK	Dormant
Bridgepoint Europe Managerial LLP (Registered in England & Wales)	UK	Dormant
Bridgepoint Capital (Nominees) Limited (Registered in England & Wales)	UK	Dormant
Bridgepoint Capital (Nominees) 2 Limited (Registered in England & Wales)	UK	Dormant
PAH Syndications GP Limited (Registered in England & Wales)	UK	General Partner to UK Limited Partnership
PEPCO Services LLP (Registered in England & Wales)	UK	Collective Purchasing Negotiator
Bridgepoint Europe III (GP) Limited (Registered in England & Wales)	UK	General Partner to UK Limited Partnership

\* Held 90% by the Company and 10% by Bridgepoint Capital Group Limited

# Notes to the financial statements (continued)

For the year ended 31 December 2007

## 8 Investments (continued)

Company	Country of Incorporation	Activity
Bridgepoint Europe III FP (GP) Limited (Registered in Scotland)	UK	General Partner to UK Limited Partnership
Bridgepoint Capital Directorships Limited (Registered in England & Wales)	UK	Dormant
Bridgepoint Europe IV FP (GP) Ltd (Registered in England & Wales)	UK	General Partner to UK Limited Partnership
Bridgepoint Europe IV (SGP) Ltd (Registered in England & Wales)	UK	General Partner to UK Limited Partnership
Bridgepoint Europe IV (GP) Ltd (Registered in England & Wales)	UK	General Partner to UK Limited Partnership

## 9 Debtors

	2007 £'000	2006 £'000
Amounts owed by parent and fellow subsidiary undertakings	4,770	5,747
Group relief	22	-
	<u>4,792</u>	<u>5,747</u>

## 10 Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to parent and fellow subsidiary undertakings	88	50
Group relief	-	99
	<u>88</u>	<u>149</u>

## 11 Called-up share capital

	2007 Number	2006 Number	2007 £'000	2006 £'000
<i>Authorised</i>				
Ordinary Shares of £1	5,329,000	5,329,000	5,329	5,329
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	5,329,000	5,329,000	5,329	5,329

## Notes to the financial statements (continued)

For the year ended 31 December 2007

### 12 Reconciliation of movement in shareholders' funds

	Share Capital £'000	Profit & Loss Account £'000	Share- holders' Funds £'000
Balance at 31 December 2006	5,329	793	6,122
Result for the year	-	16,231	16,231
Dividends	-	(17,000)	(17,000)
Balance at 31 December 2007	5,329	24	5,353

### 13 Ultimate parent undertaking

The ultimate parent company is Bridgepoint Capital Group Limited

The results of the company are consolidated in the group financial statements of Bridgepoint Capital Group Limited. These are the largest and smallest group of undertakings which include the results of the company. Copies of the financial statements of Bridgepoint Capital Group Limited are available at Companies House, Crown Way, Cardiff.