

Cinven Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2012

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R A Hall (Chairman)	
D R Barker	(Resigned 17 February 2012)
P A C Catterall	(Resigned 17 February 2012)
M A Colato	(Resigned 17 February 2012)
G B Davison	(Resigned 17 February 2012)
P Heberling	(Resigned 17 February 2012)
R J Hills	(Appointed 17 February 2012)
A N Joy	(Resigned 17 February 2012)
H M Langmuir	(Resigned 17 February 2012)
B A Linden	
S A McAlpine	(Resigned 17 February 2012)
R Rhydwen-Jones	(Appointed 17 February 2012)
S N Rowlands	(Resigned 17 February 2012)
W Scott	(Appointed 17 February 2012)

SECRETARY

K J Whale

BUSINESS ADDRESS

Third Floor
Tudor House Le Bordage
St Peter Port
Guernsey GY1 3PP

REGISTERED OFFICE

Warwick Court
Paternoster Square
London EC4M 7AG

BANKERS

Lloyds Banking Group Plc
The Mound
Edinburgh EH1 1YZ

SOLICITORS

Linklaters LLP
One Silk Street
London EC2Y 8HQ

AUDITOR

Deloitte LLP
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 3HW

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of Cinven Limited (registered number 2192937) ("the Company") for the year ended 31 December 2012

Activities

The Company is a wholly-owned subsidiary of Cinven Group Limited. The Company's principal activity is the management of private equity investment funds – the Third Cinven Fund, the Fourth Cinven Fund and prior Cinven funds - which invest in a range of European companies. During the year under review, Cinven Limited was authorised and regulated by the Financial Services Authority (now the Financial Conduct Authority) until 17 February 2012 and from that date was regulated by the Guernsey Financial Services Commission GFSC. Cinven Limited ceased to be regulated by the Financial Services Authority on 26 July 2012.

Transfer of advisory function to Cinven Partners LLP

As part of a Business Sale Agreement dated 17 February 2012, Cinven Limited acquired an interest in Cinven Partners LLP in return for certain assets, including business properties and fixtures and fittings, previously employed and used to provide investment advice. From this date, Cinven Limited continues to act as the manager of various Cinven Funds including The Third Cinven Fund and The Fourth Cinven Fund. In addition, Cinven Partners LLP provides investment advisory services in respect of these funds, to Cinven Limited.

Business review

As shown in the Company's Profit and Loss Account on page 8, turnover for the year amounted to £34,216,000 (2011: £17,985,000). For the period to 17 February 2012, turnover comprised transaction and monitoring fees. Subsequently, turnover related to fund management and transaction fees. All income in the year was earned in connection with the funds managed.

The profit for the year after tax amounted to £11,647,000 (2011: loss of £4,882,000), principally due to a reduction in costs after 17 February 2012. Key factors contributing to the increase in profit included transaction fees of £14,320,000 (2011: £8,107,000), a profit on the sale of fixed assets of £3,511,000 (2011: £nil) and the non-occurrence of reorganisation costs associated with raising the Fifth Cinven Fund (2011: £3,704,000). An interim dividend of £10,000,000 was proposed and paid during the year (2011: £nil).

The Balance Sheet on page 9 of the financial statements shows that the Company's financial position at the year end, in terms of net assets, has increased by comparison to the prior year, principally due to the issue of share capital on 16 February 2012, for total consideration of £3,000,000 (further details are provided in note 18) and a profit on disposal of fixed assets referred to above.

The directors consider these to be the key performance indicators of the Company.

Details of amounts owed to the parent company are shown in note 16 to the financial statements.

Principal Risk and Uncertainty

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The directors consider the most important components of financial risk are loss of income, currency risk, credit risk and cash flow risk. These risks are mitigated by regular monitoring and analysis of key information by senior management who take appropriate action to ensure the business continues to operate as a going concern.

Future prospects

The directors anticipate that the Company will operate profitably in the coming year. The directors have considered forecast cash flows and the nature of the Company's operations and have reasonable expectations that the Company will have the financial resources to meet its obligations for the foreseeable future and should therefore be considered as a going concern (see note 1).

DIRECTORS' REPORT (Continued)

Directors

The membership of the Board is noted below

Mr R A Hall (Chairman)

Mr D R Barker (Resigned 17 February 2012)

Mr P A C Catterall (Resigned 17 February 2012)

Mr M A Colato (Resigned 17 February 2012)

Mr G B Davison (Resigned 17 February 2012)

Mr P Heberling (Resigned 17 February 2012)

Mr R J Hills (Appointed 17 February 2012)

Mr A N Joy (Resigned 17 February 2012)

Mr H M Langmuir (Resigned 17 February 2012)

Mr B A Linden

Mr S A McAlpine (Resigned 17 February 2012)

Mr R Rhydwen-Jones (Appointed 17 February 2012)

Mr S N Rowlands (Resigned 17 February 2012)

Mr W Scott (Appointed 17 February 2012)

Employees

Details of the number of employees and related costs can be found in note 9 to the financial statements

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

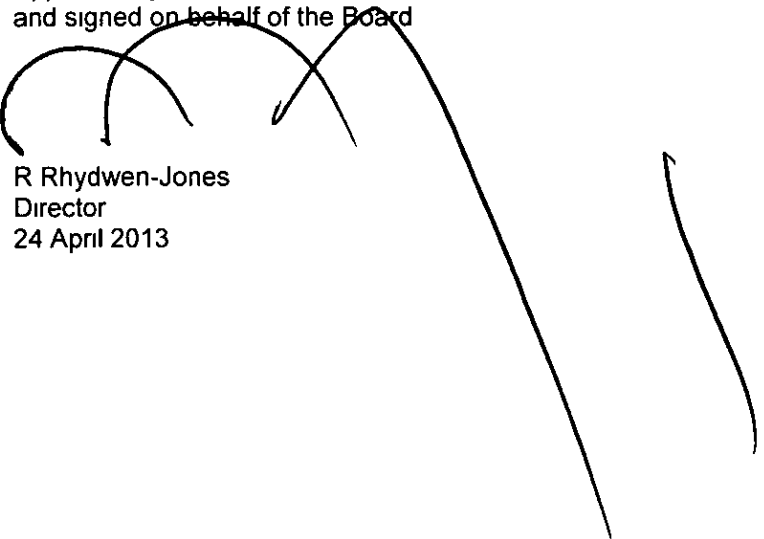
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors is aware of that information

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

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

R Rhydwen-Jones
Director
24 April 2013



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 and The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. 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

Furthermore the directors are responsible for ensuring under the Licensees (Capital Adequacy) Rules, 2010 that the Company has at all times maintained financial resources requirement under rule 2.2.4

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED

We have audited the financial statements of Cinven Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. 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).

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 Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

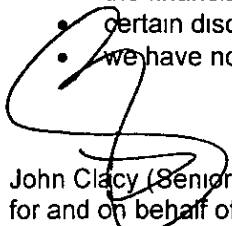
Opinion on other matter prescribed by the Companies Act 2006

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.


John Clacy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Guernsey, Channel Islands
24 April 2013

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

		2012	2011
	Note	£'000	£'000
Turnover	4	34,216	17,985
Administrative expenses		(26,655)	(54,732)
Operating profit/(loss)	5	7,561	(36,747)
Income from shares in group undertakings		1,002	32,612
Profit on disposal of fixed assets	13	3,511	-
Interest receivable and similar income		1	45
Interest payable and similar charges	10	(214)	(792)
Profit / (loss) on ordinary activities before taxation		11,861	(4,882)
Taxation	11	(214)	-
Profit / (loss) for the year		<u>11,647</u>	<u>(4,882)</u>

All income and expenses for the years ended 31 December 2011 and 2012 arose from continuing operations in Guernsey and the European Union

The Company has no recognised gains or losses for either year other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been prepared

The notes on pages 10 to 19 form an integral part of the financial statements

BALANCE SHEET


31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible fixed assets	13	-	5,758
Investments	14	8,132	1,673
		<u>8,132</u>	<u>7,431</u>
Current assets			
Debtors	15	11,463	43,310
Cash at bank and in hand		1,027	3,216
		<u>12,490</u>	<u>46,526</u>
Creditors, amounts falling due within one year	16	<u>(12,449)</u>	<u>(50,431)</u>
NET CURRENT ASSETS / (LIABILITIES)		41	(3,905)
NET ASSETS		<u>8,173</u>	<u>3,526</u>
CAPITAL AND RESERVES			
Called up share capital	18	230	144
Share premium	18	2,914	-
Profit and loss account	19	5,029	3,382
EQUITY SHAREHOLDERS' FUNDS		<u>8,173</u>	<u>3,526</u>

The notes on pages 10 to 19 form an integral part of the financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 24 April 2013

Signed on behalf of the Board of Directors


R Rhywden-Jones
Director


W Scott
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and with the requirements of Companies Act 2006 (as a UK registered company) and The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (as a GFSC regulated entity). The particular accounting policies adopted by the directors are described below. The accounting policies have been consistently applied to both of the years presented in these financial statements.

Going concern

The Company's principal risk is considered to be financial risk detailed in the Directors' Report.

Current Economic Conditions

Cinven Limited manages a number of private equity funds and is entitled to contractual cashflows from those funds for period of a minimum of 10 years and a maximum of 12 years from the commencement of the fund. Principal cashflows arise from the management of the Fourth Cinven Fund. The Fourth Cinven Fund commenced in June 2006. The private equity model is designed to support longer term investing and consequently the Company's cashflow is not restricted to a material extent by a slowdown in the investment and realisation cycle of the funds it manages.

Working Capital

Cinven manages its working capital with the use of a bank overdraft facility. The facility was renewed on 16 February 2012 and is expected to be renewed again in June 2013.

Review

The directors have reviewed (and conduct an on-going review of) the Company projected income, expenses (including foreign currency exposures) and cashflows and have deemed that the Company will have the financial resources to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

For the period to 17 February 2012, turnover comprised transaction and monitoring fees. Thereafter, turnover consisted of fund management and transaction fees. All income in the year was earned in connection with the funds managed, is recognised net of value added tax and is accounted for on an accruals basis.

Income from group undertakings

Income from group undertakings represents dividends received from group undertakings, and is accounted for on an accruals basis upon declaration of dividends.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

1. Accounting policies (continued)**Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less provision for depreciation. Depreciation is provided on a straight-line basis, and is calculated to write off the cost of the assets over their expected useful economic lives. The rates of depreciation applied are:

Leasehold improvements, fixtures and fittings	Over the period of the lease
IT Equipment	33% per annum

Fixed Asset Investments

Investments are stated at cost less provisions for any impairment in value.

Pensions

The Company operates a defined contribution group flexible retirement plan and charges the cost of contributions in respect of employees' service within the year to which they relate.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

The operating leases were assigned to Cinven Partners LLP on 19 July 2012 in conjunction with the Business Sale Agreement, referred to above.

Taxation

Current tax is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less 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 the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

Foreign exchange transactions have been translated at the rates prevailing on the dates of the transactions. Non-monetary items are translated at historical cost and monetary items are retranslated at the closing rates of exchange. Translation differences are dealt with in the profit and loss account.

Employee Benefit Trust ("EBT")

Until 16 February 2012, the EBT was entitled to a variable share of the profits arising from a number of partnerships managed by the Company. From these funds, the Trustees of the EBT may, at their discretion, make payments of bonuses to employees of the Company in respect of qualifying services. After 16 February 2012, the EBT had no entitlement to these profits.

2 Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly-owned direct subsidiary of Cinven Group Limited.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

3. Consolidated accounts

Consolidated accounts for Cinven Limited and its subsidiaries have not been prepared as Cinven Limited is a wholly-owned subsidiary of Cinven Group Limited (incorporated in England and Wales). This is in accordance with the Companies Act 2006, section 400. These financial statements, therefore, present information about Cinven Limited as an individual undertaking and not about its group.

4. Segmental reporting

For the period to 17 February 2012, turnover was comprised of transaction and monitoring fees. Thereafter, turnover consisted of fund management and transaction fees. All turnover, operating profits and net assets were attributable to the principal activity of the business as shown in the Directors' Report and arise in Europe.

5. Operating profit

	2012 £'000	2011 £'000
The operating profit is stated after charging:		
Depreciation on tangible fixed assets	368	2,836
Operating lease rentals – land and buildings	436	1,957
Additional travel associated with raising the Fifth Cinven Fund and reorganisation costs	-	3,751
Auditor remuneration		
- audit (Company £20,000, 2011 £45,000) (other Group subsidiaries £5,580, 2011 £66,400)	26	111
- tax	537	2,511

6 Operating lease

At 31 December 2012 the company had annual commitments under a non-cancellable lease as set out below. These relate entirely to land and buildings.

	2012 £'000	2011 £'000
Operating leases which expire		
In the second to fifth years inclusive	-	893
In over five years	-	1,064

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

7. Related party transactions

Cinven Limited is exempt from disclosing related party transactions, under Paragraph 3c of Financial Reporting Standard No 8 – Related Party Disclosures, with members of Cinven Group Limited, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. Cinven Group Limited is the controlling party and ultimate parent company and produces consolidated financial statements accordingly.

The Company has entered into an agreement with Cinven Services Limited for the provision of office, management and professional services, the value of which supplied to the Company during the year amounted to £nil (2011 £8,603,000). Mr Hall is a director of both Cinven Limited and Cinven Services Limited. Messrs Langmuir and Colato served as directors of both Cinven Limited and Cinven Services Limited during the financial year. The Company has no shareholding in Cinven Services Limited. At 31 December 2012, Cinven Services Limited owed the Company £nil (2011 the Company owed Cinven Services Limited £4,351,000).

During the year, the Company received income of £4,155,000 (2011 £4,121,000) from the EBT in relation to reimbursement of wages and salaries costs of the Company and other subsidiaries of Cinven Group Limited, at 31 December 2012, the EBT owed the Company £nil (2011 £2,889,000).

There were no other related party transactions requiring disclosure.

8. Information regarding directors

	2012 £'000	2011 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	1,730	2,499
Pension contributions	15	158
Highest paid director's remuneration		
Emoluments (excluding pension contributions)	1,039	471
Pension contributions	-	23

Seven (2011 seven) of the directors who served during the year are members of the pension scheme, which is a defined contribution group flexible retirement plan.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2012****9. Employee information**

The average number of persons (including directors) employed by Cinven Limited during the year was 8 (2011 86). 4 employees, including directors, were employed in an investment management role (2011 41), 1 employee was employed in an accounting role (2011 11) and 3 employees were employed in an administrative role (2011 34). Staff costs incurred during the year in respect of these employees were

	2012	2011
	£'000	£'000
Wages and salaries	3,743	14,096
Social security costs	414	1,939
Other pension costs	163	1,189
	<u>4,320</u>	<u>17,224</u>

In addition to the amounts above, emoluments of £nil (2011 £1,377,000) were remunerated by the EBT as referred to above in respect of qualifying services (see note 1)

10 Interest payable

	2012	2011
	£'000	£'000
Bank interest	214	444
Other interest payable	-	348
	<u>214</u>	<u>792</u>

11. Tax on ordinary activities

Analysis of tax charge on ordinary activities	2012	2011
	£'000	£'000
United Kingdom corporation tax at an average rate of 24.5% (2011 26.5%) based on the profit / loss for the year	6	-
Adjustment in respect of previous years	-	4
	<u>6</u>	<u>4</u>
Deferred tax		
Timing differences, origination and reversal	206	(4)
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	2	-
	<u>214</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2012****11 Tax on ordinary activities (continued)**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK 24.5% (2011 26.5%)

The differences are explained below

	2012 £'000	2011 £'000
Profit / (loss) on ordinary activities before tax	11,861	(4,882)
Tax at 24.5% thereon (2011 26.5%)	2,906	(1,294)
Effects of:		
Non-taxable UK dividend income	(245)	(8,642)
Expenses not deductible for tax purposes	142	369
Capital allowances in excess of depreciation	22	473
Losses carried forward	(1,966)	779
Profit on sale of fixed assets	(860)	-
Payment arrangements with UK entities	7	-
Other permanent differences	-	239
Unrecognised capital losses utilised	-	(9)
Group relief surrendered	-	8,085
Prior period adjustments	-	4
Current tax charge for the year	6	4

The tax charge in future periods will be impacted by the change in the UK corporation tax rate to 23% with effect from 1 April 2013

12 Dividends

	2012 £'000	2011 £'000
Amounts recognised as distributions to equity holders in the period		
Dividend proposed and paid for the year ended 31 December 2012 of £0.44 (2011 interim dividend of nil pence) per ordinary share	10,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2012****13 Tangible fixed assets**

	Leasehold improvements £'000	Fixtures and fittings £'000	IT Equipment £'000	Total £'000
Cost				
1 January 2012	15,540	939	1,201	17,680
Disposals	(15,540)	(939)	(1,201)	(17,680)
31 December 2012	-	-	-	-
Accumulated depreciation				
1 January 2012	10,159	676	1,087	11,922
Charge for the year	341	17	10	368
Disposals	(10,500)	(693)	(1,097)	(12,290)
31 December 2012	-	-	-	-
Net book value at 31 December 2012	-	-	-	-
Net book value at 31 December 2011	5,381	263	114	5,758

As part of a Business Sale Agreement dated 17 February 2012, Cinven Limited acquired an interest in Cinven Partners LLP in return for certain assets including the business properties and fixtures and fittings, for total consideration of £8,901,000. The net book value of the fixed assets held by Cinven Limited at the date of disposal was £5,390,000, resulting in a profit on disposal of £3,511,000.

14 Fixed Asset Investments

	Interests in subsidiary undertakings £	Other investments £	Total £
1 January 2011	529,678	159,904	689,582
Additions	1,020,012	1,958	1,021,970
Disposals	-	(34,409)	(34,409)
Foreign exchange	-	(3,949)	(3,949)
31 December 2011	1,549,690	123,504	1,673,194
Additions	48	7,600,014	7,600,062
Disposals	(1,020,022)	(121,323)	(1,141,345)
31 December 2012	529,716	7,602,195	8,131,911

Other investments relate to the Group participation in the carried interest of the Third Cinven Fund and an investment in Cinven Partners LLP.

Cinven Limited holds special shares in Cinven Capital Management (V) General Partner Limited and Cinven Manco S à r l. These shares give certain veto rights and an entitlement to remove one or more directors. Cinven Limited has no economic entitlement resulting from these shares. These companies have not been consolidated and the special shares are included within other investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

14. Fixed Asset Investments (continued)

The following are subsidiary undertakings of the Company as at year end

Subsidiary undertakings	Country of incorporation and operation	Activity	% of ordinary shares and voting rights held
Cinven Holdings Limited	England	Holding company	100%
Cinven Capital Management (G3) Limited	Guernsey	Private equity partner	Nil*
Cinven Capital Management (G4) Limited	Guernsey	Private equity partner	Nil*
<u>Subsidiaries of Cinven Holdings Limited</u>			
Cinven SA	France	Investment management and Advisory	99.982%
Cinven GmbH	Germany	Advisory	100%
Cinven Srl	Italy	Advisory	100%
Cinven International Limited	England	Advisory	100%
Cinven Luxembourg Sarl	Luxembourg	Investment administration	100%
Cinven, Inc	US	Dormant	100%
Avalon Beteiligungs GmbH	Germany	General partner	100%
Avalon Co Invest Beteiligungs GmbH	Germany	General partner	100%
Novala Beteiligungs GmbH	Germany	General partner	100%
Cevine V MLP Limited	Guernsey	Dormant	100%

* Cinven Limited holds special shares with certain veto rights and an entitlement to remove one or more directors in each of Cinven Capital Management (G3) Limited and Cinven Capital Management (G4) Limited. Cinven Limited also is entitled to receive a fee from each of these companies.

Under the Limited Liability Partnership agreement dated 17 February 2012, shares in Cinven HK Limited and Cinven Capital Management Limited were transferred at cost from Cinven Limited to Cinven Partners LLP.

15. Debtors

	2012	2011
	£'000	£'000
Amounts falling due within one year		
Trade debtors	-	1,653
Amounts owed by group undertakings	3,160	17,443
Other debtors	7,959	20,721
Corporation tax (including deferred tax in 2011)	344	207
Other tax and social security	-	1,524
Prepayments and accrued income	-	1,762
	<u>11,463</u>	<u>43,310</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

16. Creditors, amounts falling due within one year

	2012	2011
	£'000	£'000
Payments received on account	-	1,201
Bank overdraft	-	31,095
Trade creditors	137	3,641
Amounts owed to parent company	-	1,500
Amounts owed to group undertakings	7,838	6,577
Corporation tax	-	4
Other tax and social security	-	747
Other creditors	4,076	2,114
Accruals	398	3,552
	<u>12,449</u>	<u>50,431</u>

Amounts owed to parent company at 31 December 2011 consisted of a subordinated loan from Cinven Group Limited this loan was repaid in full on the 17 February 2012

17. Deferred taxation

	2012	2011
	£'000	£'000
Deferred taxation movement for the year		
Opening balance	(208)	(204)
Current year charge	206	(4)
Adjustment in respect of prior years	2	-
Closing balance	<u>-</u>	<u>(208)</u>

The amount of deferred tax provided in the financial statements

	Provided		Unprovided	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Capital allowances in excess of depreciation	-	-	(15)	(1,217)
Timing differences on income	-	(208)	(182)	(25)
Tax losses carried forward	-	-	(8,594)	(4,862)
Other timing differences	-	-	(98)	(104)
	<u>-</u>	<u>(208)</u>	<u>(8,889)</u>	<u>(6,208)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2012

18. Called up share capital

	2012		2011	
	Number of shares	Share capital £	Number of shares	Share capital £
Called up, allotted and fully paid:				
Ordinary shares of 1 pence each (2011 1 pence)	22,957,041	229,570	14,385,612	143,856

On 16 February 2012, the Company issued to Cinven Group Limited 8,571,429 ordinary shares at 35 pence each for total consideration of £3million. This resulted in an increase in share capital of £85,714 and share premium of £2,914,286. Furthermore, the total number of shares in issue increased to 22,957,041 (share capital of £229,570).

19. Reconciliation of movements in shareholders' funds

	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	Total £'000
As at 1 January 2011	144	-	8,264	8,408
Loss for the financial year	-	-	(4,882)	(4,882)
As at 31 December 2011	144	-	3,382	3,526
Issue of shares	86	2,914	-	3,000
Profit for the financial year	-	-	11,647	11,647
Equity dividends	-	-	(10,000)	(10,000)
As at 31 December 2012	230	2,914	5,029	8,173

20 Pension schemes

The Company operates a defined contribution group flexible retirement plan, held separately and set up to provide retirement benefits to the employees. The total cost to the Company in the year for contributions was £123,000 (2011 £1,071,000). These amounts exclude salary sacrifices made by staff during the year. There were no amounts outstanding at the year end (2011 £nil).

21. Ultimate parent company

The directors regard Cinven Group Limited, a company registered in England and Wales, as the Company's immediate and ultimate controlling party. Cinven Group Limited is the controlling party of both the smallest and largest group of which the Company is part. Copies of the parent's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy Cardiff CF14 3UZ.