

Cinven Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

THURSDAY



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R A Hall (Chairman)
D R Barker
P A C Catterall
D W Cowling
G B Davison
P Heberling
A N Joy
H M Langmuir
B A Linden
S A McAlpine
S N Rowlands

SECRETARY

K J Whale

REGISTERED OFFICE

Warwick Court
Paternoster Square
London EC4M 7AG

BANKERS

Bank of Scotland
The Mound
Edinburgh EH1 1YZ

SOLICITORS

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

AUDITORS

Deloitte LLP
London

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 2009

Activities

The Company is a wholly-owned subsidiary of Cinven Group Limited and is its principal operating subsidiary. The Company's principal activities are the management of private equity investment funds, which invest in a range of European companies. Cinven Limited is authorised and regulated by the Financial Services Authority. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of the report, of any likely major changes in the Company's activities in the next year.

Business review

As shown in the Company's Profit and Loss Account on page 8, turnover for the year amounted to £5,515,000 (2008 £13,975,000). Turnover comprises transaction and monitoring fees earned in connection with the funds managed. In December 2009, full provision was made against a loan of £14,195,000 from the Company to Cinven Debt Services Limited. In addition, a payment of £8,365,000 was made to Cinven Inc to terminate the advisory agreement between the two entities. The loss for the year after tax amounted to £16,297,000 (2008 £1,320,000). An interim dividend of £430,000 was proposed and paid during the year (2008 £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 slightly by comparison to the prior year. Details of amounts owed to the parent company are shown in Note 17 to the financial statements.

In spite of the challenging investment conditions, the Company continues to review a significant volume of investment proposals on behalf of the funds which it manages and the Directors anticipate that deal activity will increase in the coming year.

During 2009, the Company has also maintained its strong commitment to the development and advancement of its investment team and support staff.

Financial risk management

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 cash flows and the nature of the Company's operations and have concluded that the Company has 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

Mr P A C Catterall

Mr D W Cowling

Mr G B Davison

Mr P Heberling

Mr A N Joy

Mr H M Langmuir

Mr B A Linden

Mr S A McAlpine

Mr S N Rowlands

Employees

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

Auditors

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 auditors are 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 are aware of that information

This confirmation is given and should be interpreted in accordance with the provision of 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 auditors in the absence of an Annual General Meeting

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



K J Whale
Secretary
17 March 2010

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 judgements and 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, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN LIMITED

We have audited the financial statements of Cinven Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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

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.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

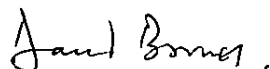
Opinion on other matter prescribed by the Companies Act 2006

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.



David Barnes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, UK
17 March 2010

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Turnover	4	5,515	13,975
Administrative expenses		(61,125)	(40,461)
Operating loss	5	(55,610)	(26,486)
Income from shares in group undertakings		39,835	29,095
Interest receivable and similar income		592	447
Interest payable and similar charges	10	(1,623)	(1,702)
(Loss) / profit on ordinary activities before taxation		(16,806)	1,354
Taxation	11	509	(34)
(Loss) / profit for the year		<u>(16,297)</u>	<u>1,320</u>

All income and expenses for the years ended 31 December 2008 and 2009 are derived from continuing operations in the UK

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 20 form an integral part of the financial statements

BALANCE SHEET


31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible fixed assets	13	11,110	13,271
Investments	14	658	434
		<u>11,768</u>	<u>13,705</u>
Current assets			
Debtors	15	59,896	56,067
Debtors due after more than one year	16	-	15,706
Cash at bank and in hand		5,975	4,794
		<u>65,871</u>	<u>76,567</u>
Creditors: amounts falling due within one year	17	<u>(69,570)</u>	<u>(82,476)</u>
NET CURRENT LIABILITIES		(3,699)	(5,909)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,069</u>	<u>7,796</u>
CAPITAL AND RESERVES			
Called up share capital	19	144	9,000
Profit and loss account	20	7,925	(1,204)
EQUITY SHAREHOLDERS' FUNDS		<u>8,069</u>	<u>7,796</u>

The notes on pages 10 to 20 form an integral part of the financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 17 March 2010

Signed on behalf of the Board of Directors



R A Hall
Director



D W Cowling
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. 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 manages a number of private equity funds and is entitled to contractual cashflows from those funds for a period of 10 years. Principal cashflows arise from the management of the Third Cinven Fund and the Fourth Cinven Fund, "the Funds". 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. The present economic conditions will therefore not affect Cinven's ability to meet its operating expenses for the foreseeable future from the contractual cashflows it receives from the funds it manages.

Working Capital

Cinven manages its working capital with the use of a bank overdraft facility. A new facility is currently being negotiated with the bank, the bank has confirmed in writing that the existing facility remains in place on a temporary basis until the renewal of the current facility is approved by the bank's credit committee. The Company has held discussions with its bankers about its future borrowing needs and nothing raised in those discussions have given cause to suggest that renewal may not be forthcoming on acceptable terms. In the unlikely event that the facility was not renewed Cinven would still have sufficient cash resources from its contractual cashflows to meet its ongoing obligations including the settlement of any net current liabilities position.

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 has 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

Turnover represents transaction and monitoring fees and other fees receivable from the management of investment funds, net of value added tax, and is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

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	10% per annum (or over the period of the lease if less than 10 years)
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

Taxation

Current tax, including UK corporation 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

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")

The EBT is entitled to a variable share of the profits arising from a number of partnerships managed by Cinven Limited. The Trustees of the EBT may, at their discretion, make payments of bonuses to employees of the Company in respect of qualifying services

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 2009

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

Turnover consists of fees receivable. 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 loss

	2009 £'000	2008 £'000
The operating loss is stated after charging:		
Writing down of the loan to Cinven Debt Services Limited	14,195	-
Payment to Cinven Inc to terminate the advisory agreement	8,365	-
Depreciation on tangible fixed assets	2,476	1,852
Operating lease rentals – land and buildings	1,957	2,078
Auditors' remuneration		
- audit (Company £40,950, 2008 £40,950) (other Group subsidiaries £64,346, 2008 £76,473)	105	117
- tax	1,892	2,509

6. Operating lease

At 31 December 2009 the company had annual commitments under a non-cancellable lease as set out below. These relate entirely to land and buildings.

	2009 £'000	2008 £'000
Operating leases which expire		
In the second to fifth years inclusive	893	-
In over five years	1,064	2,055

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

7. Related party transactions

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 £7,404,000 (2008 £14,336,000). Messrs Hall and Cowling, Directors of Cinven Limited, are also Directors of Cinven Services Limited. The Company has no shareholding in Cinven Services Limited. At 31 December 2009, the Company owed Cinven Services Limited £915,183 (2008 £674,516).

At 31 December 2009, Cinven Debt Services Limited ("CDS") owed the Company £nil (2008 £15,706,000). Interest of £130,000 (2008 £304,000) was charged to CDS on this loan during the year. In December 2009, full provision was made against the loan. Subsequently, CDS issued one £1 ordinary share to the Company to satisfy the loan. The share in CDS was sold to Cinven DS (Scotland) Limited Partnership for £1. Messrs Hall and Cowling, Directors of Cinven Limited, are also Directors of Cinven Debt Services Limited.

As Cinven Limited is a wholly-owned subsidiary of Cinven Group Limited, advantage has been taken of the exemption allowed in FRS 8 paragraph 3(c) not to disclose transactions with entities within the same group, as Cinven Group Limited prepares and publishes consolidated financial statements.

At 31 December 2009, the Company owed £9,274,000 (2008 £nil) to the EBT (referred to in note 1, above). During the year, the Company was charged interest of £1,124,000 on this loan (2008 £nil).

There were no other related party transactions requiring disclosure.

8. Information regarding Directors

	2009 £'000	2008 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	1,281	1,631
Pension contributions	68	131
Highest paid Director's remuneration		
Emoluments (excluding pension contributions)	317	323
Pension contributions	-	23

Three Directors 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 2009

9 Employee information

The average number of persons (including directors) employed by Cinven Limited during the year was 81 (2008 81) 37 employees, including directors, were employed in an investment management role (2008 38), 12 employees were employed in an accounting role (2008 12) and 32 employees were employed in an administrative role (2008 31) Staff costs incurred during the year in respect of these employees were

	2009	2008
	£'000	£'000
Wages and salaries	8,066	8,308
Social security costs	1,074	1,189
Other pension costs	1,060	1,279
	<u>10,200</u>	<u>10,776</u>

In addition to the amounts above, emoluments of £4,876,506 (2008 £6,931,479) were remunerated by the EBT as referred to above in respect of qualifying services (see note 1)

10 Interest payable

	2009	2008
	£'000	£'000
Bank interest	492	1,702
Other interest payable	1,131	-
	<u>1,623</u>	<u>1,702</u>

11. Tax on ordinary activities

Analysis of tax charge on ordinary activities	2009	2008
	£'000	£'000
United Kingdom corporation tax at an average rate of 28% (2008 28.5%) based on the profit / loss for the year	-	-
Adjustment in respect of previous years	(57)	(216)
	<u>(57)</u>	<u>(216)</u>
Deferred tax		
Timing differences, origination and reversal	28	726
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	(480)	(476)
	<u>(509)</u>	<u>34</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2009****11. Tax on ordinary activities (continued)**

Factors affecting tax charge for the current year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK 28% (2008 28.5%) The UK corporation tax rate changed to 28% (previously 30%) on 1 April 2008

The differences are explained below

	2009 £'000	2008 £'000
(Loss)/profit on ordinary activities before tax	(16,806)	1,354
Tax at 28% thereon (2008 28.5%)	(4,706)	386
Effects of:		
Non-taxable UK dividend income	(11,154)	(8,292)
Expenses not deductible for tax purposes	1,237	544
Capital allowances in excess of depreciation	475	(51)
Losses carried forward	3,877	-
Other short-term timing differences	(28)	(675)
Rate differences on deferred tax	-	19
Group relief surrendered	10,298	8,069
Prior period adjustments	(56)	(216)
Current tax charge for the year	(57)	(216)

12. Dividends

	2009 £'000	2008 £'000
Amounts recognised as distributions to equity holders in the period		
Interim dividend proposed and paid for the year ended 31 December 2009 of 2.99 pence (2008 nil pence) per ordinary share	430	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

13. Tangible fixed assets

	Leasehold improvements £'000	Fixtures and fittings £'000	IT Equipment £'000	Totals £'000
Cost				
1 January 2009	15,088	969	996	17,053
Additions	348	-	37	385
Disposals	(78)	(34)	(14)	(126)
31 December 2009	15,358	935	1,019	17,312
Accumulated depreciation				
1 January 2009	2,990	321	471	3,782
Charge for the year	2,072	108	298	2,478
Disposals	(39)	(17)	(2)	(58)
31 December 2009	5,023	412	767	6,202
Net book value at 31 December 2009	10,335	523	252	11,110
Net book value at 31 December 2008	12,098	648	525	13,271

14. Fixed Asset Investments

	Interests in subsidiary undertakings £	Other investments £	Totals £
Cost and net book value			
1 January 2009	10	433,915	433,925
Additions	-	241,248	241,248
Disposals	-	(14,825)	(14,825)
Foreign exchange	-	(1,740)	(1,740)
31 December 2009	10	658,598	658,608

Other investments relate to the Group participation in the carried interest of the Third Cinven Fund, the Fourth Cinven Fund and the Fourth Cinven Fund FCPR (Fonds Commun de Placement à Risques), a French investment vehicle which co-invests alongside the Fourth Cinven Fund, and an investment in the Fourth Cinven Fund Co-Investment Partnership

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

14. Fixed Asset Investments (continued)

The following are subsidiary undertakings of the Company

Subsidiary undertakings	Country of incorporation and operation	Activity	% of ordinary shares and voting rights held
Cinven Capital Management Limited	England	Holding company	100%
Cinven Holdings Limited	England	Holding company	100%
Cinven Nominees Limited	England	Nominee	100%
Cinven Investors Nominees Limited	England	Nominee	100%
RoyVenture Nominees Limited	England	Nominee	100%
Cinven UK Nominees Limited	England	Nominee	100%
CIP (IV) Nominees Limited	England	Nominee	100%
SP Nominees (IV) Limited	England	Nominee	100%

Subsidiaries of Cinven Capital Management Limited

Cinven Capital Management (CPS) Limited	Scotland	General partner	100%
Cinven Capital Management (BPS) Limited	Scotland	General partner	100%
Cinven Capital Management (CN) Limited	Scotland	General partner	100%
Cinven Capital Management (BN) Limited	Scotland	General partner	100%
Cinven Capital Management (RP) Limited	Scotland	General partner	100%
Cinven Capital Management (FF) Limited	Scotland	General partner	100%
Cinven Capital Management (SF No 1) Limited	Scotland	General partner	100%
Cinven Capital Management (SF No 2) Limited	Scotland	General partner	100%
Cinven Capital Management (TF No 1) Limited	Scotland	General partner	100%
Cinven Capital Management (TF No 2) Limited	Scotland	General partner	100%
Cinven Capital Management (TF No 3) Limited	Scotland	General partner	100%
Cinven Capital Management (IV) Limited	Scotland	General partner	100%
Cinven Capital Management (SP IV) Limited	Scotland	General partner	100%
Cinven Capital Management (SP III Guernsey) (GP) Limited	Guernsey	General Partner	100%
Cinven Capital Management (SP IV Guernsey) (GP) Limited	Guernsey	General Partner	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

19. Called up share capital

	2009		2008	
	Number of shares	Share capital £	Number of shares	Share capital £
Called up, allotted and fully paid				
Ordinary shares of 1 pence each (2008 £1)	14,385,612	143,856	9,000,000	9,000,000

At 31 December 2008, the Company had authorised share capital of 9,000,000 ordinary shares of £1 each

On 4 December 2009, the Company issued 5,385,612 Ordinary £1 shares at £3.1566 per share, resulting in share premium of £11,614,000. Subsequently, the Company passed a special resolution to reduce the capital of the Company, resulting in a transfer from share capital and share premium to the profit and loss account

20. Reconciliation of movements in shareholders' funds

	Share Capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
As at 1 January 2008	9,000	-	(2,524)	6,476
Profit for the financial year	-	-	1,320	1,320
As at 31 December 2008	9,000	-	(1,204)	7,796
Share capital issued (see note 17, above)	5,386	11,614	-	17,000
Capital redemption (see note 17, above)	(14,242)	(11,614)	25,856	-
Loss for the financial year	-	-	(16,297)	(16,297)
Dividends on equity shares	-	-	(430)	(430)
As at 31 December 2009	144	-	7,925	8,069

21 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 £842,000 (2008 £844,000). These amounts exclude salary sacrifices made by staff during the year.

22 Ultimate parent company

The Directors regard Cinven Group Limited, a company registered in England and Wales as its immediate and ultimate controlling party of 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, Maundy, Cardiff CF14 3UZ.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

17 Creditors amounts falling due within one year

	2009	2008
	£'000	£'000
Payments received on account	3,825	3,812
Bank overdraft	8,941	26,076
Trade creditors	1,711	1,352
Amounts owed to parent company	1,500	1,500
Amounts owed to group undertakings	36,934	28,650
Corporation tax	-	114
Deferred tax	-	250
Other tax and social security	2,403	3,004
Other creditors	12,040	13,450
Accruals and deferred income	2,216	4,268
	<u>69,570</u>	<u>82,476</u>

Amounts owed to parent company consists of a subordinated loan from Cinven Group Limited. In the event of a winding up of Cinven Limited, no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full.

18 Deferred taxation

	2009	2008
	£'000	£'000
Deferred taxation movement for the year		
Opening balance	250	-
Current year charge	28	726
Adjustment in respect of prior years	(480)	(476)
Closing balance	<u>(202)</u>	<u>250</u>

The amounts of deferred tax provided in the financial statements are

	2009	2008
	£'000	£'000
Timing differences on income		
Capital allowances in excess of depreciation	-	277
Timing differences on income	(202)	-
Tax losses carried forward	-	(27)
Closing balance	<u>(202)</u>	<u>250</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

14. Fixed Asset Investments (continued)

Subsidiary undertakings	Country of incorporation and operation	Activity	% of ordinary shares and voting rights held
<u>Subsidiaries of Cinven Holdings Limited</u>			
Cinven SA	France	Advisory	99.982%
Cinven GmbH	Germany	Advisory	100%
Cinven Srl	Italy	Advisory	100%
Cinven HK Limited	Hong Kong	Advisory	100%
Cinven Luxembourg Sarl	Luxembourg	Investment administration	100%
Cinven, Inc	US	Dormant	100%
Cinven International Limited	England	Dormant	100%

15 Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Trade debtors	1,817	2,242
Amounts owed by group undertakings	53,263	47,973
Other debtors	1,270	4,108
Corporation tax	284	-
Deferred tax	202	-
Prepayments and accrued income	3,060	1,744
	<u>59,896</u>	<u>56,067</u>

A deferred tax asset has not been recognised in respect of timing differences relating to UK accelerated capital allowances and other timing differences or in respect of tax losses as there is insufficient evidence that the asset will be recovered. The amount of the deferred tax asset not recognised is £4,604,000 (2008: £nil).

16 Debtors due after more than one year

In 2008 an amount of £15,706,000 due from Cinven Debt Services Limited was shown in debtors due after more than one year. In 2009 a full provision was made against this loan. Further details are shown in note 7.