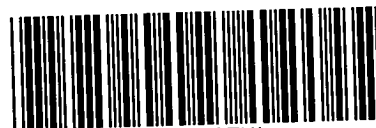


Cinven Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2013

THI THURSDAY



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	COMPANIES HOUSE		

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R A Hall (Chairman)

R J Hills

B A Linden

R Rhydwen-Jones

(Resigned 07 October 2013)

W Scott

H Tanguy

(Appointed 07 October 2013)

R O Dorey

(Appointed 01 January 2014)

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

Glategny Esplanade

St Peter Port

Guernsey GY1 3HW

STRATEGIC REPORT

The directors present their Strategic report on Cinven Limited (registered number 2192937) ("the Company") for the year ended 31 December 2013.

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 Guernsey Financial Services Commission GFSC.

Business review

As shown in the Company's Profit and Loss Account on page 8, turnover for the year amounted to £13,701,000 (2012: £34,216,000). Turnover related to fund management and transaction fees and all income in the year was earned in connection with the funds managed.

The profit for the year after tax amounted to £8,000 (2012: profit of £11,647,000), principally due to reduced transaction fees totalling £48,000 (2012: £14,320,000). An interim dividend of £nil was proposed and paid during the year (2012: £10,000,000).

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.

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

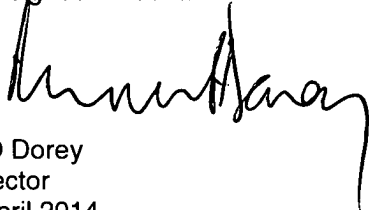
Details of amounts owed to the parent company are shown in note 13 to the financial statements.

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.

The company is adequately capitalised as required for an entity regulated by the Guernsey Financial Services Commission.

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



R O Dorey
Director
9 April 2014

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 2013.

Directors

The membership of the Board is noted below.

Mr R A Hall (Chairman)

Mr R J Hills

Mr B A Linden

Mr R Rhydwen-Jones (Resigned 07 October 2013)

Mr W Scott

Ms H Tanguy (Appointed 07 October 2013)

Mr R O Dorey (Appointed 01 January 2014)

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).

Employees

Details of the number of employees and related costs can be found in note 7 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 O Dorey
Director
9 April 2014

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 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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.

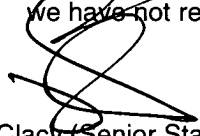
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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
9 April 2014

PROFIT AND LOSS ACCOUNT**Year ended 31 December 2013**

		2013	2012
	Note	£'000	£'000
Turnover	1	13,701	34,216
Administrative expenses		(13,707)	(26,655)
Operating (loss) / profit	4	(6)	7,561
Income from shares in group undertakings		-	1,002
Profit on disposal of fixed assets		-	3,511
Interest receivable and similar income		16	1
Interest payable and similar charges	8	-	(214)
Profit on ordinary activities before taxation		10	11,861
Taxation	9	(2)	(214)
Profit for the year		<u>8</u>	<u>11,647</u>

All income and expenses for the years ended 31 December 2012 and 2013 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 18 form an integral part of the financial statements.

BALANCE SHEET**31 December 2013**

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	11	8,132	8,132
		<u>8,132</u>	<u>8,132</u>
Current assets			
Debtors	12	6,053	11,463
Cash at bank and in hand		3,247	1,027
		<u>9,300</u>	<u>12,490</u>
Creditors: amounts falling due within one year	13	<u>(9,251)</u>	<u>(12,449)</u>
NET CURRENT ASSETS / (LIABILITIES)		49	41
NET ASSETS		<u>8,181</u>	<u>8,173</u>
CAPITAL AND RESERVES			
Called up share capital	15	230	230
Share premium	16	2,914	2,914
Profit and loss account	16	5,037	5,029
EQUITY SHAREHOLDERS' FUNDS		<u>8,181</u>	<u>8,173</u>

The notes on pages 10 to 18 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 9 April 2014.

Signed on behalf of the Board of Directors



R O Dorey
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

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 a 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 28 June 2013 and is expected to be renewed again in June 2014.

Review

The directors have reviewed (and conduct an ongoing 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

Turnover consists 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 2013

1. Accounting policies (continued)

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.

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. On 24 December 2013, Cinven Limited entered into a settlement agreement with Her Majesty's Revenue and Customs (HMRC) to address potential contingent Pay As You Earn (PAYE) and National Insurance Contribution (NIC) liabilities in respect of the operation of the EBT.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

4. Operating (loss) / profit

	2013	2012
	£'000	£'000
The operating (loss) / profit is stated after charging:		
Depreciation on tangible fixed assets	-	368
Operating lease rentals – land and buildings	-	436
Auditor remuneration		
- audit (Company £22,500; 2012: £20,000) (other Group subsidiaries: £8,600; 2012: £5,580)	31	26
- tax	592	537

5. 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 (2012: £nil). Mr Hall is a director of both Cinven Limited and Cinven Services Limited. The Company has no shareholding in Cinven Services Limited. At 31 December 2013, The Company owed Cinven Services Limited £41 (2012: the Company owed Cinven Services Limited £nil).

During the year, the Company received income of £498,000 (2012: £4,155,000) 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 2013, the EBT owed the Company £nil (2012 £nil).

During the year, the Company paid £28,593,000 to settle a liability. It received £28,488,000 from the EBT in relation to this settlement during the year and the balance of £105,000 from the EBT after the year end.

R Rhydwen-Jones was a director of the Company until his resignation on 7 October 2013. On the same date H Tanguy was appointed as a director of the Company and both are directors of the Administrator, Aztec Financial Services (Guernsey) Limited. R Hills is a director of the Company and also a non-executive director of the Administrator, Aztec Financial Services (Guernsey) Limited. During the year, the Company incurred £151,163 (2012: £88,611) in administration fees with Aztec no amounts due at 31 December 2013 (2012: £43,565).

There were no other related party transactions requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

6. Information regarding directors

	2013 £'000	2012 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	119	1,730
Pension contributions	-	15
Highest paid director's remuneration		
Emoluments (excluding pension contributions)	50	1,039
Pension contributions	-	-

None (2012: seven) of the directors who served during the year are members of the pension scheme, which is a defined contribution group flexible retirement plan.

7. Employee information

The average number of persons (including directors) employed by Cinven Limited during the year was 2 (2012: 8). 2 employees, including directors, were employed in an investment management role (2012: 4), no employees were employed in an accounting role (2012: 1) and no employees were employed in an administrative role (2012: 3). Staff costs incurred during the year in respect of these employees were:

	2013 £'000	2012 £'000
Wages and salaries	80	3,743
Social security costs	16	414
Other pension costs	32	163
	128	4,320

In addition to the amounts above, emoluments of £5,670,000 (2012: £nil) were remunerated by the EBT as referred to above in respect of qualifying services (see note 1).

8. Interest payable

	2013 £'000	2012 £'000
Bank interest	-	214
Other interest payable	-	-
	-	214

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2013****9. Tax on ordinary activities**

Analysis of tax charge on ordinary activities

	2013 £'000	2012 £'000
United Kingdom corporation tax at an average rate of 23.25% (2012: 24.5%) based on the profit for the year	4	6
Adjustment in respect of previous years	(2)	-
	<u>2</u>	<u>6</u>
Deferred tax:		
Timing differences, origination and reversal	-	206
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	-	2
	<u>2</u>	<u>214</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK: 23.25% (2012: 24.5%).

The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	<u>10</u>	<u>11,861</u>
Tax at 23.25% thereon (2012: 24.5%)	2	2,906
Effects of:		
Non-taxable UK dividend income	-	(245)
Expenses not deductible for tax purposes	7	142
Capital allowances in excess of depreciation	-	22
Losses carried forward	(5)	(1,966)
Profit on sale of fixed assets	-	(860)
Payment arrangements with UK entities	-	7
Prior period adjustments	(2)	-
Current tax charge for the year	<u>2</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2013****10. Dividends**

	2013 £'000	2012 £'000
Amounts recognised as distributions to equity holders in the period:		
Dividend proposed and paid for the year ended 31 December 2013 of £nil (2012: dividend of £0.44 per ordinary share).	-	10,000,000

11. Fixed Asset Investments

	Interests in subsidiary undertakings £	Other investments £	Total £
1 January 2012	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
Additions	3	-	3
31 December 2013	529,719	7,602,195	8,131,914

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.

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	49%*
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%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

11. Fixed Asset Investments (continued)

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 49% of the equity in Cinven Holdings Limited with an entitlement to 100% of any distributed profits but with no voting rights.

** 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.

12. Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Trade debtors	50	-
Amounts owed by group undertakings	695	3,160
Other debtors	5,147	7,959
Corporation tax (including deferred tax in 2012)	-	344
Prepayments and accrued income	161	-
	6,053	11,463

13. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	223	137
Amounts owed to parent company	17	-
Amounts owed to group undertakings	6,591	7,838
Corporation tax	4	-
Other creditors	2,146	4,076
Accruals	270	398
	9,251	12,449

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

14. Deferred taxation

	2013 £'000	2012 £'000
Deferred taxation movement for the year:		
Opening balance	-	(208)
Current year charge	-	206
Adjustment in respect of prior years	-	2
Closing balance	-	-

The amount of deferred tax provided in the financial statements:

	Provided		Unprovided	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Capital allowances in excess of depreciation	-	-	(13)	(15)
Timing differences on income	-	-	(1)	(182)
Tax losses carried forward	-	-	(7,615)	(8,594)
Other timing differences	-	-	-	(98)
	-	-	(7,628)	(8,889)

15. Called up share capital

	2013		2012	
	Number of shares	Share capital £	Number of shares	Share capital £
Called up, allotted and fully paid:				
Ordinary shares of 1 pence each (2012: 1 pence)	22,957,041	229,570	22,957,041	229,570

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2013****16. Reconciliation of movements in shareholders' funds**

	Share Capital	Share Premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
As at 1 January 2012	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
Profit for the financial year	-	-	8	8
As at 31 December 2013	230	2,914	5,037	8,181

17. 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 £32,000 (2012: £123,000). These amounts exclude salary sacrifices made by staff during the year. There were no amounts outstanding at the year end (2012: £nil).

18. 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.