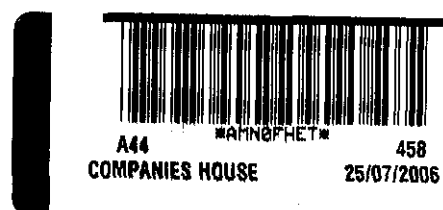


Advent Trustee Limited
Annual report and Account
For the year ending 31 March 2006

Registered in England and Wales
Number: 2308928



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Directors' Report

The directors have pleasure in submitting their annual report and accounts for the year ended 31 March 2006.

Activities

The company is the trustee of the Advent First Exempt Unit Trust. It has not traded during the year ended 31 March 2006.

Directors

The directors who held office during the year were as follows:

Sir David Cooksey
J.C. Benjamin
D.Cheesman
L. I. Gabb
N.J. Teasdale

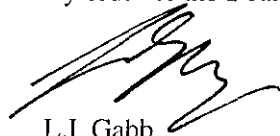
None of the directors has an interest in the share capital of the company.

The interests of the directors in the partnership of the ultimate parent undertaking, Advent Venture Partners LLP, are disclosed in the annual report of that entity.

Auditors

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

By order of the Board



L.I. Gabb
19 July 2006

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

Profit and Loss Account

For the year ended 31 March 2006

During the financial year ended 31 March 2006 and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

Balance Sheet

At 31 March 2006

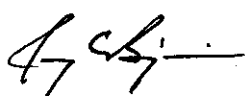
	Notes	2006 £	2005 £
Current assets			
Amounts due from group companies		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

For the year ended 31 March 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 19 July 2006 and signed on their behalf by:



J.C. BENJAMIN
Director



L.I. GABB
Director

The notes on page 6 form part of these accounts.

Notes to the Financial Statements

1. Profit and loss account

During the financial year ended 31 March 2006 and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

2. Accounting policy

The accounts have been prepared under the historical cost convention and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985.

3. Called up share capital

	2006 Number	2005 Number
Authorised:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2

4. Related Party Transactions

The Company has claimed the exemption from disclosure of transactions with group companies in accordance with Financial Reporting Standard No. 8 'Related Party Transactions' on the grounds that over 90% of voting rights are controlled within the group and that the parent company accounts are publicly available (please refer to Note 5 'Ultimate Parent Undertaking').

5. Ultimate parent undertaking

The company's ultimate parent undertaking is Advent Venture Partners LLP, a limited liability partnership registered in England and Wales. Copies of the consolidated accounts of Advent Venture Partners LLP may be inspected at Companies House.