

**CWB CAPITAL PARTNERS
(INVESTMENTS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2010**



Registered In England No 2708886

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Annual Report and financial statements for the year ended 31 December 2010

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CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Directors' Report

The Directors present their Report to the members together with the financial statements for the year ended 31 December 2010

Principle Activity and Business Review

CWB Capital Partners (Investments) Limited (the "Company") acts as Special Limited Partner for the thirteen Limited Partnerships constituting Doughty Hanson & Co Funds II (the "Fund")

During the year the Company received £2,340,280 (2009 £nil) in distributions. Doughty Hanson & Co Funds II was liquidated on 10 January 2011 and the Directors do not anticipate that the Company will receive any distributions in future years in relation to its interests in the Fund.

Results and dividend

The results for the year are set out in the profit and loss account on page 6. The directors propose a dividend of £nil (2009 – £nil) for the year ended 31 December 2010.

Directors

The Directors of the Company during the year were -

	Appointed	Resigned
N E Doughty	17 July 1992	-
P M Bergmann	1 June 2006	-
M Patterson	10 April 2008	-

Independent Auditors

PricewaterhouseCoopers LLP have been appointed as the auditors of the Company. In accordance with Section 485 of the Companies Act 2006, a resolution for their appointment will be proposed at the forthcoming Annual General Meeting.

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Director's Report (continued)

Statement of directors' responsibilities in respect of the Annual 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 prepared 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 accounting 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 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. 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.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each 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.

By order of the Board



N E Doughty
Director
28 September 2011

Registered Office
45 Pall Mall
London
SW1Y 5JG

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Independent Auditors' Report to the member of CWB Capital Partners (Investments) Limited

We have audited the financial statements of CWB Capital Partners (Investments) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 2010 and of its profit 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.



Graham Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2011

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED
Registered in England No. 2708886

Profit and Loss Account

For the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Turnover			
Income from Limited Partnerships		<u>2,297</u>	—
Administrative expenses		<u>(37)</u>	(26)
Operating profit / (loss)		2,260	(26)
Interest receivable and similar income		—	<u>1</u>
Profit / (loss) on ordinary activities before taxation	2	2,260	(25)
Taxation	5	<u>(349)</u>	—
Profit / (loss) for the financial year		<u>1,911</u>	(25)

Operating profit / (loss) is derived from continuing activities

The Company has no recognised gains or losses other than the results above and therefore no separate statement of recognised gains or losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 8 to 12 form an integral part of these financial statements

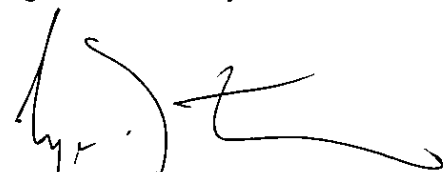
CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED
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Balance Sheet as at 31 December 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	6	—	45
Current assets			
Debtors	7	784	784
Cash at bank and in hand		<u>2,456</u>	<u>139</u>
		3,240	923
Creditors amounts falling due within one year	8	<u>(376)</u>	<u>(15)</u>
Net current assets		<u>2,864</u>	<u>908</u>
Net assets		<u>2,864</u>	<u>953</u>
Capital and Reserves			
Called-up share capital	9	100	100
Profit and loss reserve	10	<u>2,764</u>	<u>853</u>
Total shareholders' funds	11	<u>2,864</u>	<u>953</u>

The notes on pages 8 to 12 form an integral part of these financial statements

The financial statements on pages 6 to 12 were approved by the Board of Directors on 28 September 2011 and were signed on its behalf by -



N E Doughty
Director

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies which have been applied consistently are set out below.

The headings and formats adopted in the profit and loss account have been adapted from those specified in the Companies Act 2006 as, in the opinion of the Directors, those adopted more appropriately reflect the nature of the Company's business.

Fixed asset investments

Investments are held at transaction currency cost less provision, if appropriate, for impairment.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities recognised have not been discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling on the date of transaction. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Income recognition

Partnership income is recognised when earned, in accordance with the limited partnership agreements from the date of signing the individual limited partnership agreements.

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010

2 Profit / (loss) on ordinary activities

Profit / (loss) on ordinary activities before taxation is stated after charging

	2010 £'000	2009 £'000
Remuneration of the auditors		
Statutory audit	5	5
Taxation advisory fees	6	-
Foreign exchange loss	2	4
Management charge payable to Doughty Hanson & Co Managers Limited	24	23

3 Directors' emoluments

No Directors received emoluments during the year (2009 - £nil)

4 Employee information

There were no employees of the Company during the year (2009 - nil)

5 Taxation

	2010 £'000	2009 £'000
Current tax:		
Corporation tax	349	-
Adjustment in respect of prior years	<u>-</u>	<u>-</u>
	349	-
Deferred tax		
Short term timing differences	-	-
Adjustment in respect of prior years	<u>-</u>	<u>-</u>
	-	-
Tax on profit on ordinary activities	<u>349</u>	<u>-</u>

Tax assessed for the year differs from the standard rate of United Kingdom corporation tax of 28% (2009 – 28%) The differences are explained below

	2010 £'000	2009 £'000
Profit / (loss) on ordinary activities before tax	<u>2,260</u>	<u>(25)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of Corporation tax in the United Kingdom of 28% (2009 – 28%)	633	(7)
Permanent differences	(257)	-
Group relief claimed	(3)	-
Brought forward losses utilised	<u>(24)</u>	<u>7</u>
Current tax charge for the period	<u>349</u>	<u>-</u>

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010

6 Investments

	2010 £'000	2009 £'000
Interests in Doughty Hanson & Co Funds II	<u>-</u>	<u>45</u>

Reconciliation of movements in investments

	2010 £'000	2009 £'000
At 1 January	45	49
Exchange movement - Doughty Hanson & Co Funds II	-	(4)
Disposal	<u>(45)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>45</u>

7 Debtors

	2010 £'000	2009 £'000
Amount due from parent undertaking	<u>784</u>	<u>784</u>

Amounts due from parent undertaking are repayable on demand and are interest free

8 Creditors: Amounts falling due within one year

	2010 £'000	2009 £'000
Accruals	17	9
Other creditors	10	6
Corporation tax	<u>349</u>	<u>-</u>
	<u>376</u>	<u>15</u>

9 Share capital

	2010 £'000	2009 £'000
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010

10 Profit and Loss Reserve

	2010 £'000	2009 £'000
Opening profit and loss reserve	853	878
Retained profit / (loss) for the financial year	1,911	(25)
Dividend	—	—
Closing profit and loss reserve	<u>2,764</u>	<u>853</u>

11 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit / (loss) for the financial year	1,911	(25)
Dividends	—	—
Retained profit / (loss) for the financial year	1,911	(25)
Opening shareholders' funds	<u>953</u>	<u>978</u>
Closing shareholders' funds	<u>2,864</u>	<u>953</u>

12 Cash flow statement

The Company is exempt under FRS 1 (Revised 1996) from the requirement to prepare a cash flow statement, as the Company is a wholly owned subsidiary of CWB Capital Partners Limited. CWB Capital Partners Limited prepares consolidated accounts in which a consolidated cash flow statement is presented and is publicly available.

13 Related parties

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 ("FRS 8") from the requirement to disclose intra group transactions which are defined as related party transactions under FRS 8. Other related party transactions are as follows:

The Company acts as Special Limited Partner for the thirteen Limited Partnerships constituting Doughty Hanson & Co Funds II. This entitles the Company to a share of income and capital distributions made in accordance with the Limited Partnership agreement. During the year, the Company received £2,294,889 (2009 £nil) by way of carried interest from Doughty Hanson & Co Funds II.

The Company paid management fees of £24,000 (2009 - £23,000) to Doughty Hanson & Co Managers Limited, a company of which Nigel Doughty is a director.

CWB CAPITAL PARTNERS (INVESTMENTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010

14 Ultimate parent company

CWB Capital Partners (Investments) Limited is a wholly owned subsidiary undertaking of CWB Capital Partners Limited registered in England and Wales and the consolidated financial statements are available from Companies House, Crown Way, Cardiff, Wales, CF4 3UZ

The ultimate parent undertaking and controlling party is Standard Chartered PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Standard Chartered PLC consolidated financial statements can be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD