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PERMIRA ADVISERS LIMITED

Financial Accounts 31 December 2001



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PERMIRA ADVISERS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

REGISTERED OFFICE:

20 Southampton Street
London WC2E 7QH

REGISTERED NUMBER:

2853841

AUDITORS:

PricewaterhouseCoopers
Southwark Towers
32 London Bridge
London SE1 9SY

BANKERS:

Royal Bank of Scotland
Corporate Banking Office
PO Box 450
5-10 Great Tower Street
London EC3P 3HX

Barclays Bank plc
London Corporate Banking
PO Box 544
54 Lombard Street
London EC3V 9EX

PERMIRA ADVISERS LIMITED
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PERMIRA ADVISERS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and audited financial statements for the year ended 31 December 2001

Principal Activity

Permira Advisers Limited is an investment advisory company that started trading on 29 July 1998 as SVA Limited. The company is authorised by the Financial Services Authority to conduct investment business.

Results and Business Review

The directors do not envisage any change in activities. The directors believe the results for the year to be satisfactory.

Auditors

PricewaterhouseCoopers have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Directors

The following were directors of the company during the year to 31 December 2001 and, unless otherwise stated, continued to be directors at that date:

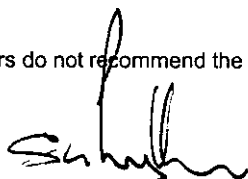
K Bjorklund
D M Buffini
G Davies
V S Y Eng
M Garland
R A Haight
G A Lythe
C H Parker
I Sellars
C N C Sherwood
P Smitham
C Troup
G Wrigley

Directors' Interests

No directors hold any interest, beneficial or otherwise, in the share capital of the company. The company is owned by Permira Advisers, a United Kingdom Partnership.

Dividends

The directors do not recommend the payment of a dividend (2000: £Nil).



BY ORDER OF THE BOARD
Secretary

PERMIRA ADVISERS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year end which 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 those financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. 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 which 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 1985. 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
PERMIRA ADVISERS LIMITED

We have audited the financial statements, which on pages 4 - 8 which have been prepared under the historical cost convention and the accounting policies set out page 6.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report.

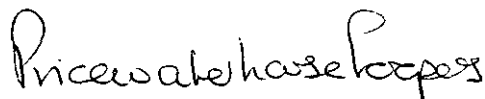
Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

March 2002

PERMIRA ADVISERS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

| | Notes | 2001 £'000 | 2000 £'000 |
|--|-------|------------------|------------------|
| Turnover | 1 | 5,131 | 443 |
| Administrative expenses | | (5,121) | (427) |
| Operating profit | | <u>10</u> | <u>16</u> |
| Interest receivable and other similar income | | 17 | 6 |
| Profit on ordinary activities before tax | 2 | <u>27</u> | <u>22</u> |
| Tax on profit on ordinary activities | 3 | (17) | (7) |
| Profit on ordinary activities after taxation | | <u>10</u> | <u>15</u> |
| Retained profit for the year | 9 | <u><u>10</u></u> | <u><u>15</u></u> |

There are no differences between the profit on ordinary activities before tax and the retained profit for the year stated above, and their historical cost equivalents.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

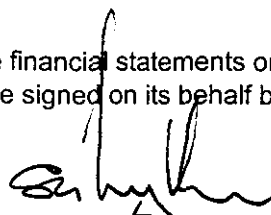
The results above are all in respect of continuing operations.

PERMIRA ADVISERS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2001

| | Notes | 2001 £'000 | 2000 £'000 |
|---|-------|-----------------|-----------------|
| Fixed Assets | 4 | 377 | - |
| Current Assets | | | |
| Debtors | 5 | 1,991 | 99 |
| Cash at bank and in hand | | 270 | 139 |
| | | <hr/> 2,261 | <hr/> 238 |
| Creditors: Amounts falling due within one year | 6 | (2,227) | (110) |
| Net Current Assets | | <hr/> 34 | <hr/> 128 |
| Creditors: Amounts falling due after one year | 7 | (273) | - |
| Net Assets | | <hr/> <hr/> 138 | <hr/> <hr/> 128 |
| Capital and reserves | | | |
| Called up share capital | 8 | 50 | 50 |
| Profit and loss account | 9 | 88 | 78 |
| | | <hr/> | <hr/> |
| Equity shareholders' funds | 10 | <hr/> <hr/> 138 | <hr/> <hr/> 128 |

The financial statements are prepared in accordance with s246 of the Companies' Act 1985.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 21.3.02 and were signed on its behalf by:



GA Lythe
Director

PERMIRA ADVISERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- (b) Turnover represents amounts invoiced, excluding VAT, in respect of services provided and is recognised when due.
- (c) Expenditure is accounted for on an accruals basis
- (d) Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date on which the transaction occurred, and monetary assets and liabilities are translated at the rate ruling at the balance sheet date. Exchange gains and losses on monetary assets and liabilities are reported through the profit and loss account.
- (e) The Company's ultimate holding entity has adopted the provisions of Financial Reporting Standard 1 ('FRS 1') revised 1996, Cash Flow Statements. Accordingly the Company, which is a wholly owned subsidiary of Permira Advisers, has elected to utilise the exemption provided in FRS1 not to produce a cashflow statement.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

| | 2001 £'000 | 2000 £'000 |
|---|---------------|---------------|
| Profit on ordinary activities is stated after charging: | | |
| Auditors' remuneration | <u>5</u> | <u>3</u> |

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2001 £'000 | 2000 £'000 |
|---|---------------|---------------|
| United Kingdom corporation tax at 20.00% (2000 20.00%) | <u>17</u> | <u>7</u> |

PERMIRA ADVISERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

4 TANGIBLE FIXED ASSETS

| | Computer Equipment £'000 | Furniture & Fittings £'000 | Total £'000 |
|-----------------------|--------------------------------|----------------------------------|----------------|
| Cost | | | |
| At 1 January 2001 | - | - | - |
| Additions | 164 | 318 | 482 |
| At 31 December 2001 | <u>164</u> | <u>318</u> | <u>482</u> |
| Depreciation | | | |
| At 1 January 2001 | - | - | - |
| Charge for the year | 41 | 64 | 105 |
| At 31 December 2001 | <u>41</u> | <u>64</u> | <u>105</u> |
| Net Book Value | | | |
| At 31 December 2001 | <u>123</u> | <u>254</u> | <u>377</u> |
| At 31 December 2000 | <u>-</u> | <u>-</u> | <u>-</u> |

5 DEBTORS

| | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| Amounts falling due within one year | | |
| Trade debtors | 164 | 70 |
| Amounts owed from group undertakings | 1,159 | - |
| Other Debtors | 404 | 29 |
| Prepayments & Accrued Income | 264 | - |
| | <u>1,991</u> | <u>99</u> |

6 CREDITORS

| | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| Amounts falling due within one year | | |
| Trade creditors | 14 | 7 |
| Other creditors | 1,618 | 23 |
| Loan | 105 | - |
| Corporation tax | 16 | 7 |
| Other taxation | 67 | - |
| Social Security costs | 109 | - |
| Amounts owed to parent undertaking | 298 | 73 |
| | <u>2,227</u> | <u>110</u> |

PERMIRA ADVISERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

| 7 CREDITORS | 2001 £'000 | 2000 £'000 |
|---|---------------|---------------|
| Amounts falling due after one year | | |
| Loan from Permira (Guernsey) Limited | <u>273</u> | <u>-</u> |

The loan shall be repaid in four annual instalments commencing in 2002.
Interest will be charged at the rate of 1% above the base rate.

| 8 CALLED UP SHARE CAPITAL | 2001 £ | 2000 £ |
|--|---------------|---------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |
| Allotted, Issued and Fully Paid | | |
| 50,000 Ordinary shares | <u>50,000</u> | <u>50,000</u> |

| 9 PROFIT AND LOSS ACCOUNT | 2001 £'000 | 2000 £'000 |
|------------------------------|---------------|---------------|
| At 1 January 2000 | 78 | 63 |
| Retained profit for the year | 10 | 15 |
| At 31 December 2001 | <u>88</u> | <u>78</u> |

| 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities after taxation | 10 | 15 |
| Opening shareholder's funds | 128 | 113 |
| Closing shareholders' funds | <u>138</u> | <u>128</u> |

11 RELATED PARTY TRANSACTIONS

During the year, £3,210,713 of the company's income, and expenditure of £Nil related to transactions with Permira Advisers.

At 31 December 2001 Permira Advisers Limited has a debit balance of £1,158,527 due from Permira Advisers.

At the 31 December 2001 Permira Advisers Limited has a credit balance of £298,344 due to Permira Advisers which relates to the purchase of Fixed Assets.

12 ULTIMATE PARENT ENTITY

Permira Advisers, a UK Partnership, owns 100% of the ordinary share capital and is the immediate and ultimate parent of Permira Limited