

BC PARTNERS EUROPE LIMITED

COMPANY REGISTRATION NUMBER: 3043814

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001



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BC PARTNERS EUROPE LIMITED

DIRECTORS S D Palley (Chairman)
M A Twinning

SECRETARY M A Twinning

COMPANY REGISTRATION NUMBER 3043814

REGISTERED OFFICE 43 - 45 Portman Square
London
W1H 6DA

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DIRECTORS' REPORT

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

REVIEW OF THE BUSINESS

The company has not traded during the year.

DIRECTORS

No director held any interest in the shares of the Company during the year.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors consider that:

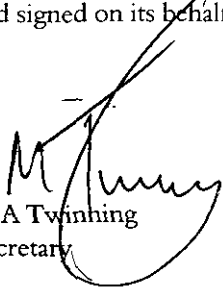
- suitable accounting policies have been selected and then consistently applied.
- judgements and estimates that are reasonable and prudent have been made.
- applicable accounting standards have been followed.
- the going concern basis is appropriate.

The directors have responsibility for keeping proper accounting which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985 and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Pursuant to an elective resolution passed on 2 May 1996 the Company elected in accordance with Section 379A and 386 of the Companies Act 1985 to dispense with the obligation under Section 384 of the same Act to appoint auditors.

Approved by the board on 1 May 2002
and signed on its behalf


M A Twinning
Secretary

BALANCE SHEET at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors - amounts owed by holding company		<u>25,000</u>	<u>25,000</u>
Capital and reserves			
Called up share capital - authorised, issued and fully paid	3	25,000	25,000
Equity shareholders' funds		<u>25,000</u>	<u>25,000</u>

The company was dormant throughout the financial year.

Approved by the board on 1 May 2002
and signed on its behalf

M A Twinning

Secretary

NOTES TO THE ACCOUNTS**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not transacted business nor incurred any expenses and has made neither profit or loss nor any other recognised gain or loss during the year, hence no profit and loss account has been prepared. No emoluments were paid to the directors during the year.

3. SHARE CAPITAL

The authorised, issued and fully paid share capital consists of 25,000 ordinary shares of £1 each.

4. ULTIMATE PARENT COMPANY

The ultimate parent company is BC Partners Holdings Limited, a company registered in Guernsey at Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey.