BC PARTNERS EUROPE LIMITED

COMPANY REGISTRATION NUMBER: 3043814

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007

BC PARTNERS EUROPE LIMITED

DIRECTORS	S Quadrio Curzio (Chairman) (Appointed 28 September 2007)
	M A Twinning
	Simon Palley resigned as a director on 28 September 2007
SECRETARY	M A Twinning
COMPANY REGISTRATION NUMBER	3043814
REGISTERED OFFICE	43 – 45 Portman Square
	London
	W1H 6DA

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 they 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 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 estimates that are reasonable and prudent,
- State where 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 company 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
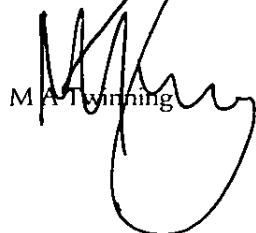
BALANCE SHEET at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors - amounts owed by holding company	3	25,000	25,000
Capital and reserves			
Called up share capital - authorised,issued and fully paid	4	25,000	25,000
Equity shareholders' funds		25,000	25,000

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

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

The director's 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 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

Approved by the Board on 24 October 2008
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. DEBTORS

This amount represents an intercompany balance due in respect of the share capital of the company

4 SHARE CAPITAL

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

5 ULTIMATE PARENT COMPANY

The ultimate parent company is BC Partners Holdings Limited, a company registered in Guernsey at Polygon Hall, PO Box 225, Le Marchant Steet, St Peter Port, Guernsey GY1 4HY