

COMPANY REGISTRATION NUMBER: 3043814

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003



BC PARTNERS EUROPE LIMITED

DIRECTORS	S D Palley (Chairman) M A Twinning
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SECRETARY	M A Twinning
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COMPANY REGISTRATION NUMBER	3043814
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REGISTERED OFFICE	43 - 45 Portman Square London W1H 6DA
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BALANCE SHEET at 31 December 2003

	Note	2003 £	2002 £
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	<u>25,000</u>	<u>25,000</u>
Equity shareholders' funds		<u>25,000</u>	<u>25,000</u>

For the year ended 31 December 2003 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 294B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- 1) ensuring the company keeps accounting records which comply with section 221, and
- 2) 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.

Approved by the board on 20 October 2004
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 Trafalgar Court, Les Banques, St. Peter Port Guernsey GY1 3QL.