

Company number: 3217166

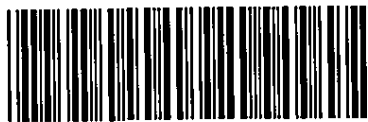
**Thorn Pension Trustees Limited**

**Directors' report and financial  
statements**

Registered number 3217166

31 March 2007

TUESDAY



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29/01/2008

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COMPANIES HOUSE

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## Directors' report

The directors present their annual report and the financial statements for Thorn Pension Trustees Limited for the year ended 31 March 2007

### Principal activities and business review

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

### Directors and directors' interests

The directors who held office during the year and subsequently were as follows

T R Burrows	
R Charlton	(resigned 14 August 2007)
G B Cooper	(appointed 25 July 2007)
B L Davies	
M C J Gull	(appointed 25 July 2007)
Independent Trustee Services Ltd	(appointed 19 November 2007)
J L McKee	(resigned 25 July 2007)
Sir N Montagu	(appointed 30 August 2007)
R J Smelt	(resigned 25 July 2007)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### Post balance sheet events

On 27 May 2007, Terra Firma Investments (GP) Limited, a wholly owned subsidiary of TFCP Holdings Limited, the ultimate controlling party of the company, agreed to dispose of its entire interest in Carmelite Capital Limited, the company's ultimate parent company, to Co-Investment Acquisition No 2 LP Inc and the disposal subsequently completed on 19 July 2007.

### Auditors

In accordance with section 249AA(1) of the Companies Act 1985 the company is exempt from the obligation to appoint auditors.

On behalf of the board



L J Alexander  
Secretary

Northgate House  
115 High Street  
Crawley  
West Sussex  
RH10 1FY

Date: 21.01.08

## **Statement of directors' responsibilities**

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 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 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 judgments and 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 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 comply 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.

**Profit and loss account**  
*for the year ended 31 March 2007*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

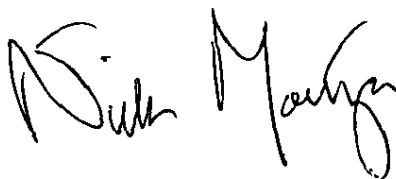
**Balance sheet**  
**at 31 March 2007**

	<i>Note</i>	<b>2007</b> £	<b>2006</b> £
<b>Current assets</b>			
Amount due from group undertaking		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>1</u>	<u>1</u>
<b>Shareholders' funds - equity</b>		<u>1</u>	<u>1</u>

The company was dormant throughout the financial year and

- (a) For the year ended 31 March 2007 was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
  - (i) ensuring the company keeps accounting records that comply with section 221, and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 21 January 2008 and were signed on its behalf by



Director

NICHOLAS MONTAGU

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

#### *Dormant company*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss

### 2 Directors' remuneration

No director received any remuneration during the year in respect of services to the company

### 3 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

### 4 Ultimate parent company and controlling party

The directors regard Pensions Corporation Investments (Holdings) LP Inc, a company incorporated in Guernsey, as the ultimate parent company and ultimate controlling party

Carmelite Capital Limited is the largest and smallest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements are available to the public and may be obtained from Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX