

DOUGHTY HANSON & CO III NOMINEES 1 LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2013



Registered In England and Wales No. 03637206

DOUGHTY HANSON & CO III NOMINEES 1 LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report to the member together with the Financial Statements for the year ended 31 December 2013.

Business review

The principal activity of the Company is to hold Fund investments as nominee on behalf of the General Partner (Doughty Hanson & Co Managers Limited) for Doughty Hanson and Co III Limited Partnership 1 within Doughty Hanson & Co III which invests in equity and equity related investments.

Strategic Report

In August 2013 the Department for Business, Innovation & Skills published new narrative reporting regulations amending the Companies Act 2006 requiring entities that do not qualify as small, to include a 'Strategic Report' to replace the Business Review element of the Directors' Report. The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a 'Strategic Report' has not been included within these Financial Statements.

Results

The Company received no fees for acting as a nominee and all costs were met by a fellow subsidiary undertaking, Doughty Hanson & Co Managers Limited. Accordingly, the Company made neither a profit nor loss during the year. It is not anticipated that there will be any change to this state of affairs in the foreseeable future.

Directors

The Directors of the Company who served during the year and up to the date of the signing of the Financial Statements were as follows:

R. P. Hanson
S. C. Marquardt
R. N. Lund
G. D. Stening

Auditors

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

DOUGHTY HANSON & CO III NOMINEES 1 LIMITED DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual 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, the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they 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 judgements and accounting 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 confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board.



R. N. Lund
Director
23 May 2014

Registered Office
45 Pall Mall
London
SW1Y 5JG

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BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Capital and Reserves			
Called-up share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2013 the Company was entitled to an exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 386, and
- ii) preparing accounts 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 its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Financial Statements on pages 5 to 6 were approved by the Board of Directors on 23 May 2014 and were signed on its behalf by:-



R. N. Lund
Director

DOUGHTY HANSON & CO III NOMINEES 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2013

1 Basis of accounting

The Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 Directors' emoluments

No Directors received emoluments during the year.

3 Employee information

There were no employees of the company during the year (2012: nil).

4 Debtors

	2013 £	2012 £
Amount due from holding company	<u>1</u>	<u>1</u>

5 Share capital

	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Cash flow statement

There were no cash flows for the year ended 31 December 2013 (2012: £nil).

7 Ultimate parent company

The ultimate parent undertaking is DHC Limited, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements. DHC Limited is registered in the Cayman Islands and trades from 45 Pall Mall, London, SW1Y 5JG. DHC Limited and all of its subsidiary companies, other than overseas operating companies, are subject to UK Corporation Tax. Overseas operating companies are subject to taxation in Germany, USA, Sweden and Italy. The ultimate controlling parties are Richard Hanson and the Executors of the estate of the late Nigel Doughty. The ultimate controlling parties are UK domiciled and therefore subject to UK taxation.