

Company Registration No. 3678523

Phoenix Private Equity Limited

Report and Financial Statements

For the year ended 31 December 2006



Phoenix Private Equity Limited

Report and financial statements 2006

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Phoenix Private Equity Limited

Report and financial statements 2006

Officers and professional advisers

Directors

D J Gregson
P H Lenon
A W Muirhead
J R Thomas

Secretary

S J Darrington

Registered office

33 Glasshouse Street
London
W1B 5DG

Auditors

Deloitte & Touche LLP
London

Phoenix Private Equity Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Principal activity

The company did not trade during the current or preceding financial year

The directors do not recommend the payment of any dividend (2005 - £nil) No amount is transferred to reserves (2005 - £nil)

Directors

The directors of the company throughout the year were

D J Gregson

P H Lenon

A W Muirhead

J R Thomas

At the year end D J Gregson, P H Lenon, A W Muirhead and J R Thomas were members of the parent limited liability partnership, Phoenix Equity Partners Holdings LLP There are no other disclosable interests under Section 324 of the Companies Act 1985

Financial risks

The directors believe that, as a dormant company, the company is not exposed to any significant financial risks

Auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the Company is to be proposed at the Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board



Director

12 September 2007

Phoenix Private Equity Limited

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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, 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 which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with Companies Act 1985. 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.

Independent auditors' report to the members of Phoenix Private Equity Limited

We have audited the financial statements of Phoenix Private Equity Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

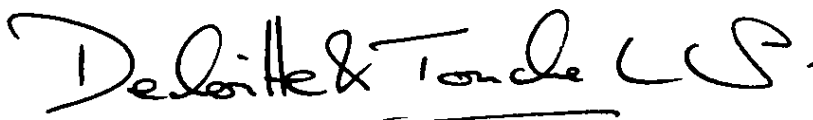
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, England
12 September 2007

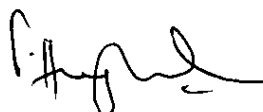
Phoenix Private Equity Limited

Balance sheet as at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Other debtors - unpaid share capital		2	2
Net current assets		2	2
Capital and reserves			
Called up share capital	2	2	2
Equity shareholder's funds		2	2

These financial statements were approved by the Board of Directors on 12 September 2007

Signed on behalf of the Board of Directors



Director

Phoenix Private Equity Limited

Notes to the accounts

Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

2. Called up share capital

	2006 £	2005 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

3. Profit and loss account

The company did not trade during the current or preceding financial year. Consequently, during those years, the company made neither a profit nor a loss and no profit and loss account has been presented. The directors received no remuneration for their services to this company and the audit fee was borne by a fellow subsidiary for both the current and preceding year. There has been no movement in shareholder's funds during the current or preceding financial year and therefore no reconciliation of movement in shareholder's funds is included in these financial statements.

4. Ultimate parent entity

The ultimate parent entity and controlling party (which is also the parent of the only group of which the company is a member for which group accounts are prepared) is Phoenix Equity Partners Holdings LLP, a limited liability partnership incorporated in Great Britain. Copies of the group accounts are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ. The immediate parent company is Phoenix Equity Partners Group Limited.

5. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' relating to transactions between 90% or more controlled subsidiaries. There were no other related party transactions requiring disclosure.