

Cinven Nominees (BPS) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2008

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DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2008.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Activities

The principal activity of the Company is to act as a nominee company holding the special partner interests in the Barclays UK Retirement Fund Venture (Prior Situations) Limited Partnership. During the year the Company did not, on its own account, acquire any assets, incur any liabilities or carry out any transactions. The administrative expenses of the Company were borne by Cinven Limited.

There were no transactions in the revenue account or movements in shareholders' funds during the year or the preceding year and consequently no profit and loss account has been produced.

Directors

The present membership of the Board is set out below.

Mr R A Hall (Chairman)

Mr D W Cowling

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors.

Approved by the Board of Directors

and signed on behalf of the Board



K J Whale
Secretary
28 April 2009

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 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 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 that 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 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 CINVEN NOMINEES (BPS) LIMITED

We have audited the financial statements of Cinven Nominees (BPS) Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policy 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 audit 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.

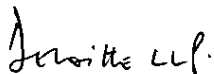
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN NOMINEES (BPS)
LIMITED (Continued)**

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 2008 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 LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
28 April 2009

Cinven Nominees (BPS) Limited

BALANCE SHEET

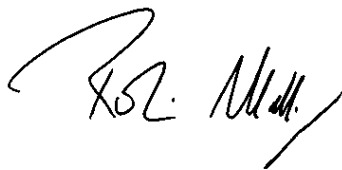
31 December 2008

		2008	2007
	Note	£	£
CURRENT ASSETS			
Debtors		30	30
CAPITAL AND RESERVES			
Called up share capital	3	30	30
EQUITY SHAREHOLDERS' FUNDS		30	30

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2009.

Signed on behalf of the Board of Directors

R A Hall
Director



D W Cowling
Director



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. The accounting policies have been consistently applied to both of the years presented in these financial statements.

Going concern

The Company acts solely as a nominee company, holding the special partner interest in the Barclays UK Retirement Fund Venture (Prior Situations) Limited Partnership. It does not acquire assets, incur liabilities or carry out transactions on its own account. Any expenses in relation to the Company are paid for and borne by Cinven Limited, a related party.

The Directors have considered cash flows and the nature of the Company's operations and taken into consideration the company relationship with Cinven Limited. As a consequence, they have deemed that the Company has the financial resources to meet its obligations for the foreseeable future.

From review of the above going concern analysis, it is therefore deemed that the Company is considered a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. Profit and Loss

There were no transactions in the revenue account or movements in shareholders' funds during the year or the preceding year and consequently no profit and loss account or statement of total recognised gains and losses has been produced. The administrative expenses, including the audit fee (2008: £1,103; 2007: £1,050) were borne by Cinven Limited for services to the Company.

The Directors received no remuneration during the year (2007: £nil). The Company has no employees (2007: none).

There were no cash movements in the year and so no cash flow statement has been prepared.

3. Called up share capital

	2008		2007	
	Number of shares	Share capital £	Number of shares	Share capital £
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Called up, allotted but unpaid:				
Ordinary shares of £1 each	30	30	30	30

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2008

4. Registered office

The address of the Company's registered office is Broadwalk House, 5 Appold Street, London EC2A 2HA.

5. Related party transactions

As at 31 December 2008 the Company was owed £30 by Cinven Limited, a related party on the basis of common directors.

6. Ultimate controlling party

There is no ultimate controlling party.