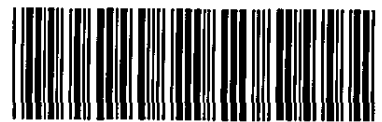


DH PROJECTS 3 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2007

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COMPANIES HOUSE

Registered In England No 4194504

DH PROJECTS 3 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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DH PROJECTS 3 LIMITED

Directors' Report

The Directors present their Report to the member together with the financial statements for the year ended 31 December 2007 which were approved by them on 14 April 2008

Business review

The principal activity of the Company is to form acquisition vehicles for use in investments undertaken by the Funds administered by the Doughty Hanson & Co Group

Results

The Company received no fees and all costs were incurred by its parent company. 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. The Company has been dormant for the current financial year.

Directors

The Directors of the Company during the year were as follows

	Appointed	Resigned
N E Doughty	18/4/2001	-
R P Hanson	18/4/2001	-
M Lever	2/9/2002	-

Interests of directors

The interests of the Directors in office at 31 December 2007 and 31 December 2006 in the capital of Doughty Hanson & Co Limited, the ultimate parent company, were as follows

Director		2007		2006	
		Ordinary £1 Shares	Participating £0.50 Shares	Ordinary £1 Shares	Participating £0.50 Shares
N E Doughty	Ordinary 'A' Shares	6,667	72,812	6,667	65,280
R P Hanson	Ordinary 'B' Shares	3,333	45,508	3,333	40,800

Independent Auditors

PricewaterhouseCoopers LLP have been appointed as the auditors of the Company and have signified their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985, a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

DH PROJECTS 3 LIMITED

Directors' Report (continued)

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 those financial statements, the Directors are required to

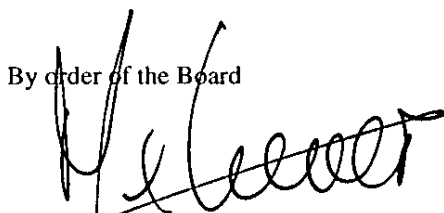
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

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 in his duty 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



M. Lever
Director
14 April 2008

Registered Office
45 Pall Mall
London
SW1Y 5JG

DH PROJECTS 3 LIMITED

Independent Auditors' Report to the members of DH Projects 3 Limited

We have audited the financial statements of DH Projects 3 Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 judgments 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 2007 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
14 April 2008

DH PROJECTS 3 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007	2006
		£	£
Turnover		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

The results above are derived from continuing activities

The Company has no recognised gains and losses other than the results above and therefore no separate statement of recognised gains and losses is presented

There is no difference between the amounts stated above and their historical cost equivalents, either in respect of profit on ordinary activities before taxation and the profit for the financial year

The notes on pages 8 and 9 form an integral part of these financial statements

DH PROJECTS 3 LIMITED

BALANCE SHEET AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	4	<u>50,016</u>	<u>17</u>
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	6	<u>(50,016)</u>	<u>(17)</u>
Net current liabilities		<u>(50,015)</u>	<u>(16)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Total shareholder's funds		<u>1</u>	<u>1</u>

The notes on pages 8 and 9 form an integral part of these financial statements

The financial statements on pages 6 to 9 were approved by the Board of Directors on 14 April 2008 and were signed on its behalf by -


M Lever
Director

DH PROJECTS 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Fixed asset investments

Investments are valued at cost less provision, if appropriate, for impairment in value.

2 Directors' emoluments

No Directors received emoluments during the year (2006 £Nil).

3 Employee information

There were no employees of the Company during the year (2006 Nil).

4 Investments

	2007 £	2006 £
Other investments	<u>50,016</u>	<u>17</u>

During 2007 the Company acquired 49,999 shares in Impress PLC, a company incorporated in England.

5 Debtors

	2007 £	2006 £
Amount owed by parent undertaking	<u>1</u>	<u>1</u>

Amounts owed by parent undertaking are interest free and payable on demand.

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owing to fellow subsidiary undertakings	<u>50,016</u>	<u>17</u>

Amounts owing to fellow subsidiary undertakings are interest free and payable on demand.

DH PROJECTS 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

7	Share capital	2007	2006
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and issued		
	1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

8 Cash flow statement

The Company is exempt under FRS 1 (Revised 1996) from the requirement to prepare a cash flow statement

9 Related party transactions

The Company forms acquisition vehicles for use in investments undertaken by the Funds administered by the Doughty Hanson & Co group. The Company received no fees for its services in the year (2006 £Nil)

10 Ultimate holding company

The ultimate parent company is Doughty Hanson & Co Limited. The ultimate controlling parties are Nigel Doughty and Richard Hanson. Consolidated financial statements are available from the Company Secretary at 45 Pall Mall, London SW1Y 5JG.