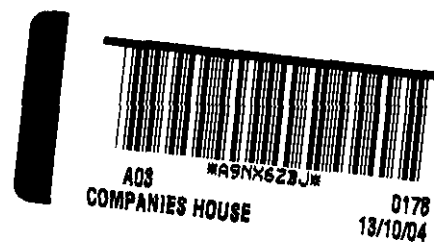


4231854

PERMIRA VENTURES LIMITED

FINANCIAL ACCOUNTS

31 DECEMBER 2003



PERMIRA VENTURES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS:

J A Lowe
I Sellars

REGISTERED OFFICE:

20 Southampton Street
London
WC2E 7QH

REGISTERED NUMBER:

4231854

PERMIRA VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and unaudited financial statements for the year ended 31 December 2003.

Principal Activity

The company was set up as a subsidiary of Permira Advisers Limited and has not yet traded.

Results and Business Review

The company was dormant throughout the financial year.

Auditors

In accordance with section 249AA(1) of the Companies Act 1985, the Company is entitled to an exemption. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

Directors

The following were directors of the company during the year to 31 December 2003 and, unless otherwise stated, continued to be directors at that date:

J A Lowe
I Sellars

G Shirley (Secretary)

Directors' Interests

No directors hold any interest, beneficial or otherwise, in the share capital of the company. The company is owned by Permira Advisers Limited, a United Kingdom Limited Company.

Dividends

The directors do not recommend the payment of a dividend (2002: £Nil).

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'J A Lowe', is written over the 'BY ORDER OF THE BOARD' text.

PERMIRA VENTURES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2003

	2003 £	2002 £
Fixed Assets	-	-
Current Assets		
Debtors	-	-
Cash at bank and in hand	1	1
	<u>1</u>	<u>1</u>
Creditors: Amounts falling due within one year	-	-
Net Current Assets	<u>1</u>	<u>1</u>
Creditors: Amounts falling due after one year	-	-
Net Assets	<u><u>1</u></u>	<u><u>1</u></u>
 Capital and Reserves		
Called up share capital	1	1
Profit and loss account	-	-
Equity shareholders' funds	<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

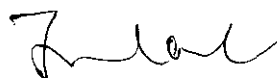
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

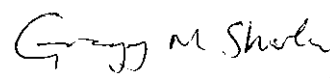
- (i) Ensuring the company keeps accounting records which comply with section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements 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 accounts were approved by the Board of Directors on 11 October 2004 and were signed on its behalf by:

J A Lowe
Director



G Shirley
Secretary



PERMIRA VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied to the Company's Financial Statements:

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Profit and Loss Account

A Profit and Loss Account has not been prepared as the Company received no income and paid no expenses during the year. The Company has no recognised gains and losses and therefore no separate Statement of Total Recognised gains and Losses has been presented.

Cash Flow Statement

As permitted by Financial Reporting Standard No. 1 (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. EQUITY SHARE CAPITAL

	2003 £	2002 £
Authorised:		
100 shares of £1.00	<u>100</u>	<u>100</u>
Issued and fully paid:		
100 shares of £1.00	<u>1</u>	<u>1</u>

3. CONTROLLING PARTIES

The Company is a wholly owned subsidiary of Permira Advisers Limited.