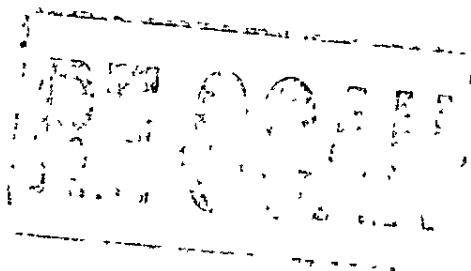


Company Registration No. 4349489

GROUP
Exalia Limited

Report and Financial Statements

For the year ended 30 June 2012



Exalia Limited

Report and financial statements 2012

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Exalia Limited

Report and financial statements 2012

Officers and professional advisers

Directors

G McIlraith (appointed 3 February 2012)
P Greensmith (appointed 7 August 2012)
G Wicks (resigned 3 February 2012)
R Nagevadia (resigned 7 August 2012)

Secretary

P Greensmith

Registered Office

3rd Floor
Prospero House
241 Borough High Street
London
SE1 1GA

Auditor

Deloitte LLP
Statutory Auditor and Chartered Accountants
2 New Street Square
London
EC4A 3BZ

Exalia Limited

Directors' report

The directors present their report together with the audited financial statements and auditors report for the year ended 30 June 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

Parent company changes of name

Following the acquisition of the parent company by HgCapital LLP, the parent company name was changed to Group NBT Limited on 1 December 2011, on 21 December 2011 it was changed to Group NBT International Limited and then on 21 March 2012 it was changed to Group NBT Limited

Results and dividends

The profit and loss account is set out on page 6 and shows the result for the year

Principal activities, trading review and future developments

The company has not traded during the current or preceding financial period, but received a corporation tax refund in the prior year

There have been no events since the balance sheet date which materially affect the position of the company

Directors and their interests

The directors of the company during the year and to the date of sign off were

G McIlraith	(appointed 3 February 2012)
P Greensmith	(appointed 7 August 2012)
G Wicks	(resigned 3 February 2012)
R Nagevadia	(resigned 7 August 2012)

No director held any interest in the share capital of the company or other subsidiaries of the ultimate parent at the year end. The interests of the directors in the share capital of the company's parent, Group NBT Equityco Limited, are disclosed in the financial statements of that entity

Auditor

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 auditor is 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 auditor is aware of that information

Exalia Limited

Directors' report

This confirmation is given in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP were appointed as auditors during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. This confirmation is given in accordance with the provisions of s418 of the Companies Act 2006

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

A handwritten signature in black ink, appearing to read 'P Greensmith', written over a horizontal line.

P Greensmith
Director

8 January 2013

Exalia Limited

Directors responsibilities statement

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).

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 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditor's report to the members of Exalia Limited

We have audited the financial statements of Exalia Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

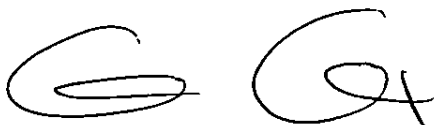
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Exalia Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report



Emma Cox
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
8 January 2013

Exalia Limited

Profit and loss account Year ended 30 June 2012

	2012 £'000	2011 £'000
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Other administrative expenses	-	-
Operating profit	-	-
Interest receivable	-	-
Interest payable	-	-
Profit on ordinary activities before taxation	-	-
Taxation on profit from ordinary activities	-	109
Profit on ordinary activities after taxation	-	109

The notes on pages 9 to 11 form part of these financial statements

Exalia Limited

Balance sheet at 30 June 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors	3	<u>222</u>	<u>222</u>
Capital and reserves			
Called up share capital			
Allotted, called up and fully paid			
100 ordinary shares of £1 each	4	-	-
Profit and loss account	5	<u>222</u>	<u>222</u>
Shareholders' funds		<u>222</u>	<u>222</u>

The financial statements of Exalia Limited, registered number 4349489 were approved by the Board of Directors and authorised for issue on 8 January 2013

Signed on behalf of the Board of Directors



P Greensmith
Director

The notes on pages 9 to 11 form part of these financial statements

Exalia Limited

Notes to the financial statements Year ended 30 June 2012

1. Accounting policies

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

The following principal accounting policies have been applied consistently throughout the year

Going concern

The company is reliant upon support from its ultimate parent, Group NBT Equityco Limited, to continue as a going concern. The directors of Group NBT Equityco Limited have indicated that it is their intention to continue to provide financial support, when required, to the company for the foreseeable future. On this basis the directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not incorporate any adjustments that would result from the withdrawal of support by Group NBT Equityco Limited. The consideration of the Group's going concern status is disclosed in the consolidated accounts of Group NBT Equityco Limited

Taxation

The tax expense represents the aggregate of the tax currently payable and movement in deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2. Taxation on profit from ordinary activities

(a) Analysis of tax charge

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	-	-
Adjustment in respect of previous years	-	(109)
Total current tax	-	(109)
Deferred tax		
Adjustment in respect of previous years	-	-
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	(109)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below

Exalia Limited

Notes to the financial statements Year ended 30 June 2012

2. Taxation on profit from ordinary activities (continued)

(b) Tax reconciliation

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25.5% (2011: 27.75%)	-	-
Effects of Adjustments to tax charge in respect previous years	-	(109)
Current tax charge	-	(109)

3. Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	222	222
All amounts shown under debtors fall due for payment within one year		

4. Share capital

	2012 £'000	2011 £'000
Called up, allotted and fully paid 100 ordinary shares of £1 each	100	100

5. Profit and loss account

	£'000
At 1 July 2011	222
Profit for the financial year	-
At 30 June 2012	222

Exalia Limited

Notes to the financial statements Year ended 30 June 2012

6. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	-	109
Dividends	-	-
Opening shareholders' funds	222	113
Closing shareholders' funds	222	222

7. Related party transactions

Group NBT Limited, the immediate parent undertaking has incurred the cost of the company's annual return fee. There were no other related party transactions.

8. Ultimate controlling party

At 30 June 2012, the company's immediate parent company was Group NBT Limited. At the date of approval for the financial statements, the ultimate controlling party was Group NBT Equityco Ltd.

Group NBT Equityco Limited produces consolidated group financial statements which incorporate the results of Exalia Limited. Copies of its consolidated financial statements are available from Companies House.

According to the register maintained by the Group NBT Equityco Limited, discretionary fund management clients of HgCapital LLP (holding through a Rowan Nominees Limited) held a significant interest in the ordinary shares of the company at 30 June 2012. The Directors deem there not to be an ultimate controlling party as none of the individual discretionary fund management clients of HgCapital LLP has an ownership of more than 20% of the issued share capital of the Company.