

## **GBCP VII B GP LIMITED**

Financial statements for the period ended 31 December 2009 together with  
Directors' and Auditors' Reports



Directors	M J O Proudlock J Benfield A Ferguson C J Harper S W Havers
Auditor	Grant Thornton UK LLP
Secretary	Mawlaw Secretaries Limited
Registered Office	Mint House 77 Mansell Street London E1 8AF

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## REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of GBCP VII B GP Limited (the "Company") for the period ended 31 December 2009

## PRINCIPAL ACTIVITY OF THE COMPANY

The Company is a general partner in the GBCP VII B (General Partner) Limited Partnership ("the Partnership"), which invests in unquoted companies in the United Kingdom and elsewhere within the European Union. The Company has sole responsibility for the conduct and management of the Partnership's business. Under the terms of the management agreement the Company has exercised its right to appoint Baird Capital Partners Europe Limited to act as manager of the Partnership with substantially the same powers and duties as it would otherwise have retained.

## BUSINESS REVIEW

The Company made a profit before taxation of £ nil (2008 £440). Details of the results for the year are set out in the profit and loss account on page 7 of the financial statements.

The Company acts as a general partner, with its income being generated from the underlying partnership in the form of a priority profit share. Costs of an equivalent amount occur from an agreed management charge from the appointed manager, Baird Capital Partners Europe Limited. As such, the only impact on the profitability of the Company result from tax related items and any interest.

The Directors do not use any Key Performance Indicators.

## GOING CONCERN

The Directors, having regard to the matters detailed below, have prepared the financial statements on a going concern basis.

The company is reporting net current assets of £374,960 as at 31 December 2009. As a General Partner, it is not expected to incur any significant costs beyond its turnover over the foreseeable future.

## FINANCIAL RISK MANAGEMENT

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, but policies are implemented by the Company's finance department.

## **REPORT OF THE DIRECTORS (continued)**

Both credit risk and liquidity risk are monitored at company level and on a group basis. This ensures that any exposure is continually assessed and that sufficient funds are available for the Company's operations.

## **DIVIDENDS**

The directors do not propose to pay a dividend in respect of 2009 (2008: £Nil).

## **AUDITORS**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 and 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 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## BY ORDER OF THE BOARD



For and on behalf of  
Mawlaw Secretaries Limited  
Secretary

7 May 2010

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GBCP VII B GP LIMITED**

We have audited the financial statements of GBCP VII B GP Ltd for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, and the related notes. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GBCP VII B GP LIMITED**  
**(Continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

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

**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



Paul Flatley  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Registered Auditor  
Chartered Accountants  
London

7 May 2010

**GBCP VII B GP LIMITED**  
**PROFIT AND LOSS ACCOUNT**

	<b>Notes</b>	<b>Year Ended 31 December 2009 £</b>	<b>Year Ended 31 December 2008 £</b>
Turnover	1	589,471	439,947
Administrative expenses		(589,471)	(439,947)
Operating Profit		-	-
Interest receivable		-	440
Profit on ordinary activities before taxation	2	-	440
Taxation on profit on ordinary activities	3	165,052	69,670
Profit for the financial year		<u>165,052</u>	<u>70,110</u>

The Company has no recognised gains or losses in the period other than those included in the profit and loss account above, therefore, no statement of recognised gains or losses has been prepared

All items dealt with in arriving at profit on ordinary activities before taxation relate to continuing operations

The notes on pages 9 to 11 are an integral part of these financial statements

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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- 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

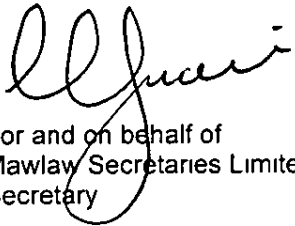
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In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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## BY ORDER OF THE BOARD



For and on behalf of  
Mawlaw Secretaries Limited  
Secretary

7 May 2010



**GBCP VII B GP LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Notes	31 December 2009	31 December 2008
		£	£
<b>CURRENT ASSETS</b>			
Debtors	5	<u>374,960</u>	<u>209,908</u>
<b>CREDITORS:</b> Falling due within one year	6	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>374,960</u>	<u>209,908</u>
<b>NET ASSETS</b>		<u>374,960</u>	<u>209,908</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
Profit and loss account		<u>374,959</u>	<u>209,907</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8	<u>374,960</u>	<u>209,908</u>

The financial statements were approved by the Board of Directors on <sup>7</sup> May 2010 and signed on their behalf by



S Havers  
Director

The notes on pages 9 to 11 are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

A summary of the principal accounting policies are set out below. These have been applied consistently throughout the period and the prior period.

- a) **Basis of preparation** - The financial statements have been prepared in accordance with UK applicable accounting standards and under the historical cost convention.
- b) **Cash flow statement** - The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as during the period it was a wholly owned subsidiary undertaking of Robert W Baird Group Limited, whose consolidated financial statements include those of the Company and are publicly available.
- c) **Turnover** – Turnover represents Priority Profit Share arising from the Company's role as a general partner of the GBCP VII B Limited Partnership.
- d) **Taxation** – UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on all timing differences where the transactions or events that give the Group an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

- e) **Related party transactions** - The Company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with its parent and fellow subsidiary undertakings.
- f) **Foreign currencies** - Assets and liabilities denominated in foreign currencies are recorded at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All exchange rate differences are included in the profit and loss account.

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Management charge from group undertaking	589,471	439,947

No directors received remuneration during the period (2008: £nil). Audit fees are borne by the parent company, Robert W Baird Group Limited.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3 TAXATION

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
UK Corporation tax at 28% (2008 28 5%)	-	-
Group relief	(165,052)	(112,522)
Adjustments in respect of prior years	-	42,852
Total current tax credit	<u>(165,052)</u>	<u>(69,670)</u>

Estimated unrelieved tax losses of £165,949 (2008 £592,676) are available to offset against future taxable trading profits

A deferred tax asset has not been recognised due to the uncertainty of timing of future taxable profits

Factors affecting tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 28% (2008 28 5%) The differences are explained as follows

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Profit on ordinary activities before tax	-	440
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28 5%)	-	125
Effect of		
Income not deductible for tax purposes		-
Other timing differences	(165,052)	(112,647)
Adjustments in respect of prior years		42,852
Allocation of income from funds		-
Chargeable gains		-
Group relief surrender		-
Current tax (credit) / charge	<u>(165,052)</u>	<u>(69,670)</u>

### 4 STAFF COSTS

There were no employees in the Company in the year (2008 nil)

### 5 DEBTORS

	31 December 2009 £	31 December 2008 £
Amounts due from parent company for unpaid share capital	1	1
Amount due from other Group companies	440	440
Income tax receivable	193,764	-
Group relief surrender	180,755	209,467
	<u>374,960</u>	<u>209,908</u>

All debtors are due within 1 year

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 CREDITORS: Amounts falling due within one year

	31 December 2009 £	31 December 2008 £
Miscellaneous payables	-	-
	<u>-</u>	<u>-</u>

### 7 CALLED UP SHARE CAPITAL

	31 December 2009 £	31 December 2008 £
Authorised 100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and not paid 1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>

### 8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2009 £	31 December 2008 £
Profit for the financial year	165,052	70,110
Opening shareholders' funds	209,908	139,798
Closing shareholders' funds	<u>374,960</u>	<u>209,908</u>

### 9 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent company is Baird Holding Company, incorporated in the United States of America. This company is the largest group in which the results of the Company are consolidated, the consolidated financial statements of which may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.

The smallest group in which the results of the Company are consolidated is that headed by Robert W Baird Group Limited, the consolidated financial statements of which may be obtained from Mint House, 77 Mansell Street, London E1 8AF.