

CHANGE CAPITAL (NOMINEES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
COMPANY NO. 5765864

WEDNESDAY



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CHANGE CAPITAL (NOMINEES) LIMITED

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CHANGE CAPITAL (NOMINEES) LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2009

INCORPORATION

The Company was incorporated in England on 3rd April 2006

PRINCIPAL ACTIVITIES

The Company is a nominee investment holding company for personal shareholdings for Members and former employees of Change Capital Partners LLP

BUSINESS REVIEW

The Company was dormant and did not trade during the year, accordingly no profit and loss has been presented

RESULTS AND DIVIDENDS

The net profit for the year amounted to € nil. No dividends were paid or proposed for the year

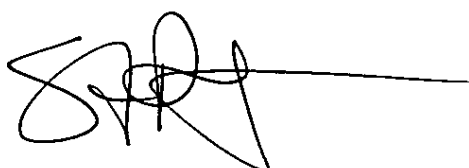
DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and subsequently were -

S Petrow
R Holmes
S Lobmeyr
L Vandeveld

None of the Directors held any shares in Change Capital (Nominees) Limited during the year

BY ORDER OF THE BOARD



Authorised Signatory

S Petrow

Date 29 September 2010

CHANGE CAPITAL (NOMINEES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	<u>Notes</u>	<u>As at 31-Dec-09 €</u>	<u>As at 31-Dec-08 €</u>
FIXED ASSETS			
Investments	1	-	-
CURRENT ASSETS			
Debtors	2	1	1
Cash at bank		254,339	372,531
		<u>254,340</u>	<u>372,532</u>
CREDITORS: (Amounts falling due within one year)	3	<u>(254,339)</u>	<u>(372,531)</u>
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		-	-
		<u><u>1</u></u>	<u><u>1</u></u>

(a) For the year ended 31 December 2009 the company was entitled to exemption under section 477 of the Companies Act 2006


(b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

(d) These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

Approved by the Board of Directors on the 29th day of September 2010 and were signed on its behalf by

Director:


S Petrow

(The notes on pages 4 to 5 form part of these financial statements)

CHANGE CAPITAL (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below -

Investments

Fixed asset investments are being held as nominee on behalf of certain qualifying members and former employees of Change Capital Partners LLP. The company is the legal owner of the investment, however the underlying investors have the full beneficial interest in the investment. Accordingly, no investments are reflected in the balance sheet. At year end the cost value of the securities held as nominee was €1,131,021 (2008: €4,999,524).

Foreign currencies

Monetary assets and liabilities and long term loans are translated into Euros at the rate of exchange ruling at the balance sheet date. Fixed assets in foreign currencies are translated at historic rates.

Foreign currency transactions are translated into Euros at the rate of exchange ruling at the date of transaction.

Directors fees

No fees or emoluments were paid to directors in respect of their services to the company during the year.

Employees

There are no employees of the company.

2 DEBTORS

Amounts falling due within one year

Due by Change Capital Investment Management LLP

As at <u>31-Dec-09</u> €	As at <u>31-Dec-08</u> €
<u>1</u>	<u>1</u>

3. CREDITORS

Amounts falling due within one year

Amounts due to Members and former employees of Change Capital Partners LLP

As at <u>31-Dec-09</u> €	As at <u>31-Dec-08</u> €
<u>254,339</u>	<u>372,531</u>

CHANGE CAPITAL (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4. CALLED UP SHARE CAPITAL	As at 31-Dec-09 €	As at 31-Dec-08 €
AUTHORISED		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
ISSUED AND FULLY PAID		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Change Capital (Nominees) Limited is owned by Change Capital Investment Management LLP. It holds co-investment shares as nominee for certain qualifying members and former employees of Change Capital Partners LLP. These two entities are under common control. Both Change Capital Partners LLP and Change Capital Investment Management LLP, are considered to be related parties of Change Capital (Nominees) Limited. Change Capital Funds LP, which is managed by Change Capital Investment Management LLP, is also considered a related party.

Change Capital (Nominees) Limited has no ultimate controlling party.