

VIP I Nominees Limited

**Directors' report and financial
statements**

Registered number 06403229

For the Year Ended 31 March 2010

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Directors' report

The directors present their report and unaudited financial statements of the Company for the year ended 31 March 2010

Principal activities and business review

VIP I Nominees Limited is a private limited company registered in England and Wales

The Company was incorporated on 18 October 2007 The Company is dormant

Results and dividends

The Company made neither profit nor loss during the year The directors do not recommend payment of a dividend

Directors

The directors who held office during the year were as follows

Robert Sanderson

Vitruvian Directors I Limited

Vitruvian Partners LLP

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) Under company law the directors must not approve the financial statements unless 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

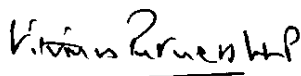
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 its financial statements comply with the Companies Act 2006 The directors 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

By order of the board



Vitruvian Partners LLP
Director

105 Wigmore Street
London, W1U 1QY
23 December 2010

Profit and loss account
for the year ended 31 March 2010

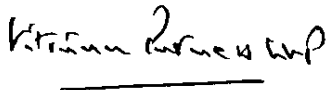
The Company made neither profit nor loss during the year and accordingly no Profit and loss account is presented

Balance Sheet
at 31 March 2010

	<i>Note</i>	31 March 2010 £	31 March 2009 £
Current assets			
Debtors		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1	1
		<hr/>	<hr/>

- (a) For the year ended 31 March 2010 the company was entitled to exemption from audit under section 480 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
- (i) ensuring the company keeps accounting records which comply with the requirements of the Act and
 - (ii) preparing accounts which give a true & fair view of the state of affairs of the company as at the end of its financial period, in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of Directors and were signed on its behalf by



Vitruvian Partners LLP
Director

23 December 2010

The notes on page 3 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

(b) Cash Flow Statement

As permitted by Financial Reporting Standard No 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that more than 90% of the voting rights are controlled within the group and a consolidated cash flow is included in the ultimate parent company's financial statements

(c) Related party transactions

Under Financial Reporting Standard No 8, the company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group

2 Directors' remuneration

None of the Directors received any remuneration for their services to the Company during the year

3 Called –up share capital

	2010 Number	2010 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

On incorporation 1 share was subscribed for cash consideration at nominal value

4 Ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of Vitruvian Partners LLP, a limited liability partnership incorporated in Great Britain and registered in England and Wales. The consolidated Group accounts of Vitruvian Partners LLP are available to the public and may be obtained from 105 Wigmore Street, London, W1U 1QY