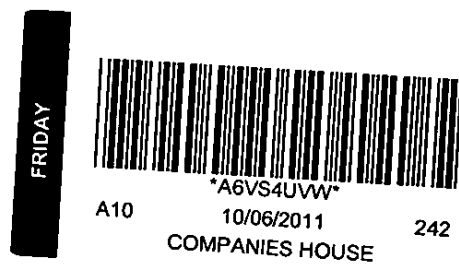


CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2010



Registered No 6560665

CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

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CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31st December 2010

1 Principal activity

The company, which is regulated by the FSA, was originally set up in 2008 for the purpose of managing the Candover Central and Eastern European Fund (the 'CEE Fund'), which ultimately was not launched

2 Review of the year

The company did not actively trade during the year as a direct result of the CEE Fund not being launched. The directors do not recommend payment of a dividend (2009 nil)

3 Directors

The following directors served in office during the year, except where otherwise stated

J A Arney
M S Gumienny
M C Harrison
P I Price

4 Disclosure of information to auditors

Pursuant to section 418(2) of the Companies Act 2006, each of the directors confirms that (a) so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and (b) he has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

5 Going concern

Taking into account the Company's positive net assets position and its nil trading in the period, the directors consider it appropriate to prepare the accounts on a going concern basis

6 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

20 Old Bailey
London EC4M 7LN

BY ORDER OF THE BOARD

Philip Price
Secretary
30th March 2011



CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE FINANCIAL STATEMENTS

Directors' Responsibilities Statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 accounting 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
- 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 and disclose with reasonable accuracy at any time the financial position of the company and 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 each of the directors is aware:

- there is no relevant audit information of which the company's auditor 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 auditor 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

Independent auditor's report to the members of Candover Eastern European Partners Limited

We have audited the financial statements of Candover Eastern European Partners Limited for the year ended 31 December 2010 which comprise the principal accounting policies, 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 (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/private.cfm

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 2010 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 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

Grant Thornton UK LLP

Charles Hutton-Potts BSc, FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
30th March 2011

CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2010

| | <u>2010</u> | <u>2009</u> |
|---|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Income | - | - |
| Administrative expenses | - | - |
| Other operating income | - | - |
| | <hr/> | <hr/> |
| Operating profit | - | - |
| Interest receivable | - | - |
| Interest payable and similar charges | - | - |
| | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | - | - |
| Tax on profit on ordinary activities | - | - |
| | <hr/> | <hr/> |
| Amount transferred to reserves | - | - |
| | <hr/> | <hr/> |

There were no recognised gains or losses for the year ended 31st December 2010 or in the period ended 31st December 2009

The notes on page 9 and 10 form part of these financial statements

CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

BALANCE SHEET AT 31ST DECEMBER 2010

| | <u>Notes</u> | <u>2010</u> | <u>2010</u> <u>£</u> | <u>2009</u> | <u>2009</u> <u>£</u> |
|---|--------------|-------------|-------------------------|-------------|-------------------------|
| Fixed assets | | | | | |
| Investment in subsidiaries | 3 | | 9,998 | | 9,998 |
| Current assets and liabilities | | | | | |
| Cash at bank | | 10,176 | | 10,176 | |
| Creditors amounts falling due within one year | 4 | (10,174) | | (10,174) | |
| | | | <u>2</u> | | <u>2</u> |
| | | | <u>10,000</u> | | <u>10,000</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 5 | | 10,000 | | 10,000 |
| Profit and loss account | | | <u>-</u> | | <u>-</u> |
| | | | <u>10,000</u> | | <u>10,000</u> |

These financial statements were approved by the Board of Directors on 30th March 2011



M C Harrison
Director

The notes on pages 9 and 10 form part of these financial statements

Company registered number 6560665

CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

1 Accounting policies

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice under the historical cost convention. The policies have remained unchanged from previous year.

a) Administration expenses

The immediate parent company is responsible for all operating expenses relating to the operating and administration of the company.

b) Cash flow

The company has used the exemption under FRS 1 (revised) not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate controlling party.

c) Consolidation

The Company is exempt from preparing consolidated financial statements under s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 Directors and employees

No staff other than the directors were employed during the year. The directors received no emoluments (2009 nil).

3 Subsidiary undertaking

| Name | Nature of business | Country of Incorporation | Issued share capital |
|------------------------------|--------------------|--------------------------|----------------------|
| Candover 2008 CEE GP Limited | Dormant | Guernsey | £10,000 Ordinary |

The subsidiary undertaking is registered and operational in its country of incorporation. The company holds 100% of the subsidiary undertaking.

4 Creditors: Amounts falling due within one year

| | <u>2010</u> | <u>2009</u> |
|-----------------------------------|----------------|----------------|
| Amounts owed to group undertaking | <u>£10,174</u> | <u>£10,174</u> |

CANDOVER EASTERN EUROPEAN PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31ST DECEMBER 2010

5 Share Capital

| | <u>2010</u> | <u>2009</u> |
|---|----------------|----------------|
| <u>Authorised</u> | | |
| 10,000 Ordinary shares of £1 each | <u>£10,000</u> | <u>£10,000</u> |
| <u>Allotted, called up and fully paid</u> | | |
| 10,000 Ordinary shares of £1 each | <u>£10,000</u> | <u>£10,000</u> |

6 Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31st December 2010 (2009 Nil)

7 Transactions with related parties

As a wholly owned subsidiary of Candover Investments plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Candover Investments plc

8 Ultimate parent undertaking

In the opinion of the directors the ultimate parent undertaking and controlling party is Candover Investments plc, a company registered in England. Copies of the group accounts may be obtained from the company secretary by writing to Candover Investments plc, 20 Old Bailey, London, EC4M 7LN

The immediate parent company is Candover Services Limited, a company registered in England