

APOLLO MANAGEMENT INTERNATIONAL LLP
FINANCIAL STATEMENTS
31 DECEMBER 2005

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APOLLO MANAGEMENT INTERNATIONAL LLP

FINANCIAL STATEMENTS

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APOLLO MANAGEMENT INTERNATIONAL LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

Apollo Management (UK) VI, LLC
Gareth Turner

Registered office

25 St. George Street
London
W1S 1FS

Auditor

Shipleys LLP
Chartered Accountants
& Registered Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

APOLLO MANAGEMENT INTERNATIONAL LLP

THE REPORT OF THE MEMBERS

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

The members have pleasure in presenting their report and the financial statements of the LLP for the period ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the partnership during the period was that of finance advisors.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period available for distribution to members was £1,114,546.

DESIGNATED MEMBERS

The following were designated members during the period:

Apollo Management (UK) VI, LLC
Gareth Turner

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The maximum amount of such drawings is established by the management committee, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members capital may be increased or decreased at the sole discretion of the Management Committee. On retirement, except as otherwise provided in the Limited Liability Partnership Agreement, capital is repaid to such retiring members.

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the members are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

A resolution to re-appoint Shipleys LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985 as modified for the Limited Liability Partnerships Regulations 2001.

APOLLO MANAGEMENT INTERNATIONAL LLP

THE REPORT OF THE MEMBERS *(continued)*

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office:
25 St. George Street
London
W1S 1FS

Signed on behalf of the members



Gareth Turner

Designated member

Approved by the members on 5/12/06

APOLLO MANAGEMENT INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MANAGEMENT INTERNATIONAL LLP

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

We have audited the financial statements of Apollo Management International LLP for the period ended 31 December 2005 on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As described in the Statement of Members' Responsibilities the LLP's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Members' Report is not consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

APOLLO MANAGEMENT INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MANAGEMENT INTERNATIONAL LLP *(continued)*

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 December 2005 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001.

10 Orange Street
Haymarket
London
WC2H 7DQ

Shipleys LLP

SHIPLEYS LLP
Chartered Accountants
& Registered Auditors

7 December 2006

APOLLO MANAGEMENT INTERNATIONAL LLP

PROFIT AND LOSS ACCOUNT

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

	Note	2005 £
TURNOVER		1,114,546
Administrative expenses		—
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,114,546
PROFIT FOR THE PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS		<u>1,114,546</u>

APOLLO MANAGEMENT INTERNATIONAL LLP


BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £
CURRENT ASSETS		
Debtors	2	<u>10,000</u>
NET CURRENT ASSETS		<u>10,000</u>
TOTAL ASSETS		<u>10,000</u>
MEMBERS' OTHER INTERESTS		
Members' capital	4	<u>10,000</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests	4	<u>10,000</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLP's and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the members on the 5/12/06 and are signed on their behalf by:


Gareth Turner
Designated Member

APOLLO MANAGEMENT INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at "profit for the financial year before members' remuneration and profit shares".

In addition, the Limited Liability Partnership agreement provides that amounts, determined for each member each year, be paid to members, irrespective of the profits of the Limited Liability Partnership. These amounts are also included within salaried remuneration of the members.

A member's share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses, if applicable, are included within "other reserves".

2. DEBTORS

	2005
	£
Other debtors	10,000

3. RELATED PARTY TRANSACTIONS

The Limited Liability Partnership was under the control of Gareth Turner and Apollo Management (UK) VI, LLC throughout the period. Apollo Management (UK) VI, LLC is a company registered in Delaware USA.

Apollo Management International LLP has a sub-advisory agreement with Apollo Management (UK) VI, LLC as well as other agreements and transactions with Apollo affiliated entities. No transactions have occurred during the period ended 31 December 2005.

APOLLO MANAGEMENT INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15 NOVEMBER 2005 TO 31 DECEMBER 2005

4. MEMBERS' INTERESTS

	Members' Capital	Revaluation reserve	Other reserves	Total	Loans and other debts due to members	Total
	£	£	£	£	£	£
Profit for the financial year available for division amongst members	-	-	1,114,546	1,114,546	-	1,114,546
Members' interests after profit for the year	-	-	1,114,546	1,114,546	-	1,114,546
Allocated profits	-	-	(1,114,546)	(1,114,546)	1,114,546	-
	-	-	-	-	-	-
Introduced by members	10,000	-	-	10,000	-	10,000
Drawings	-	-	-	-	(1,114,546)	(1,114,546)
Members' interests at 31 December 2005	10,000	-	-	10,000	-	10,000