

Cinven Debt Services No. 1 LLP

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 24 December 2010

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INDEPENDENT AUDITOR'S REPORT TO CINVEN DEBT SERVICES NO 1 LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Cinven Debt Services No 1 LLP for the year ended 24 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the LLP those matters that we are required to state to it in a special 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, for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the members and the auditor

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

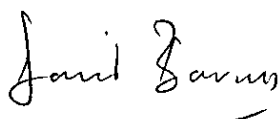
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



David Barnes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

19 October 2011

ABBREVIATED BALANCE SHEET

24 December 2010

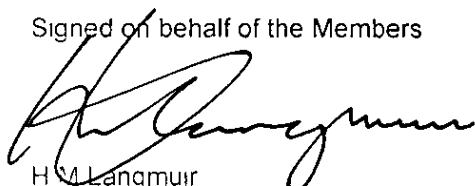
	Note	2010 €	2009 €
Fixed Assets			
Investments	2	-	-
Current Assets			
Debtors		10,246	-
Cash at bank and in hand		1,211,155	11,583
		<u>1,221,401</u>	<u>11,583</u>
Creditors amounts falling due within one year		<u>(14,556)</u>	<u>(10,465)</u>
NET CURRENT ASSETS		1,206,845	1,388
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,206,845</u>	<u>1,388</u>
REPRESENTED BY			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts		-	36
EQUITY			
Members' capital classified as equity under FRS 25	3	15,000,001	15,000,001
Members' other interests – other reserves classified as equity under FRS 25	3	(13,793,156)	(14,998,649)
TOTAL MEMBERS' INTERESTS		<u>1,206,845</u>	<u>1,388</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to Members	3	-	36
Members' other interests	3	1,206,845	1,352
		<u>1,206,845</u>	<u>1,388</u>

The notes on pages 5 to 7 form an integral part of the financial statements

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Members and authorised for use of on 19 October 2011

Signed on behalf of the Members


H M Langmuir
Director – Cinven Debt Services Limited


M A Colato
Director – Cinven Debt Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS**Year ended 24 December 2010****1 Accounting policies**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The particular accounting policies adopted by the Members are described below. The accounting policies have been applied consistently throughout the year.

Going concern

As explained in Note 2, the Members intend to liquidate the Partnership following the sale of the fixed assets investments. As required by FRS 18 Accounting Policies, the members have prepared the financial statements on the basis that the Partnership is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are expected to be settled at their book value prior to the liquidation of the business. The financial statements do not include any provision for the future costs of terminating the Partnership except to the extent that such were committed at the balance sheet date.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships Regulations 2001 and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in March 2006.

Investments

Investments are stated at cost less provisions for any impairment of value.

Turnover

Turnover consists of income from associated undertakings and is recognised when allocations are made to the Partnership.

Taxation

No taxation is reflected in the financial statements as tax is borne by the individual Members in a personal capacity on their attributable profit shares and not the LLP.

Members' remuneration

The policy is to distribute profits according to the terms and conditions of the LLP agreement dated 8 August 2008. The average number of members during the period was two.

2 Fixed asset investments in associates

The original cost of the investments was €15,000,000 and during the prior year it was fully provided against, hence the brought forward value was Nil.

All income from investments in associates has been recorded in turnover. Investments relate to an interest in the following entities:

Indicus Advisors LLP, a Limited Liability Partnership, whose registered office is Aldermay House, 15 Queen Street, London, EC4N 1VA, UK. The Partnership owns 50% of the capital of the Indicus Advisors LLP. The Partnership received a profit distribution of €1,663,555 (2009: €552,151) from Indicus Advisors LLP during the year.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)
Year ended 24 December 2010

2. Fixed asset investments in associates (continued)

Indicus Investment Management Limited, a limited company, whose registered office is PO Box 448, George Town, Grand Cayman KY1 1106, Cayman Islands. The Partnership owns 50% of the class B shares issued by Indicus Investment Management Limited which give the Partnership the right to 50% of the profits earned by Indicus Investment Management Limited from Indicus Services Limited in respect of its services business and 50% of the voting rights. The Partnership received a dividend of €21,553 (2009: €11,823) from Indicus Investment Management Limited during the year.

Indicus Credit Management Limited, a limited company, whose registered office is PO Box 448, George Town, Grand Cayman KY1 1106, Cayman Islands. The Partnership owns 100% of the class B shares issued by Indicus Credit Management Limited which gives the Partnership the right to 50% of the profits and 50% of the voting rights.

Indicus Credit GP, Ltd, a limited company, whose registered office is PO Box 448, George Town, Grand Cayman KY1 1106, Cayman Islands. The Partnership owns 100% of the class B shares issued by Indicus Credit GP, Ltd which give the Partnership the right to 32% of the profits and 50% of the voting rights.

In July 2011 the Members entered into an agreement to dispose of all the Partnership's fixed asset investments. This sale has not yet completed and the Members therefore believe that no reliable estimate of the financial effect of the transaction can be made, and so no adjustment has been made to the provision against the investments.

The Members intend to liquidate the Partnership once this transaction has been completed. As such, the Partnership is no longer considered to be a going concern and the accounts have been prepared on the basis that the Partnership is no longer a going concern.

3 Reconciliation of movements in Members' interests

	Members' other interests			Loans and other debts due to Members	Total Members' Interests
	Members' capital (classified as equity)	Other reserves	Total		
	€	€	€	€	€
Members capital as at 24 December 2009	15,000,001	(14,998,649)	1,352	36	1,388
Profit for the year before members remuneration and profit shares	-	1,672,196	1,672,196	-	1,672,196
Members' interest after loss for the period	15,000,001	(13,326,453)	1,673,548	36	1,673,584
Other divisions of profit	-	(466,703)	(466,703)	466,703	-
Payments to Members	-	-	-	(466,703)	(466,703)
Other movements	-	-	-	(36)	(36)
Balance at 24 December 2010	15,000,001	(13,793,156)	1,206,845	-	1,206,845

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)
Year ended 24 December 2010

3 Reconciliation of movements in Members' interests (continued)

Other divisions of profit relates to a discretionary payment made as per the terms of the LLP agreement and hence has been treated as an allocation of profit in accordance with the LLP SORP 47. There were no other forms of remuneration payable to members.

Loans and other debts due to members would rank below other creditors in the event of a winding up. Other than this, no other protection is afforded to creditors in respect of such an event occurring.