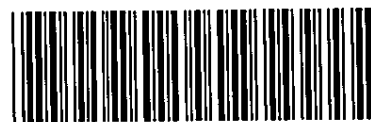


Cinven Debt Services No. 1 LLP

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 24 December 2012

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 ("the Partnership") for the year ended 24 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the Partnership in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Partnership 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 Partnership, 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 Partnership 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 Partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion, the Partnership 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 September 2013

ABBREVIATED BALANCE SHEET

24 December 2012


	Note	2012 €	2011 €
Fixed Assets			
Investments	2	-	-
Current Assets			
Cash at bank and in hand		411,199	1,624,468
		<u>411,199</u>	<u>1,624,468</u>
Creditors : amounts falling due within one year		<u>(6,160)</u>	<u>(752,524)</u>
NET CURRENT ASSETS		405,039	871,944
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>405,039</u>	<u>871,944</u>
REPRESENTED BY:			
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	(14,594,962)	(14,128,057)
TOTAL MEMBERS' INTERESTS		<u>405,039</u>	<u>871,944</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to Members	3	-	-
Members' other interests	3	405,039	871,944
		<u>405,039</u>	<u>871,944</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 on 19 September 2013

Signed on behalf of the Members



M A Colato
Director – Cinven Debt Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS**Year ended 24 December 2012****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. All turnover was derived from the Partnership's UK operations.

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 Partnership.

Members' remuneration

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Cash flow statement

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the Members have not produced a cash flow statement.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)
Year ended 24 December 2012**2. Fixed asset investments in associates**

The original cost of the investment in associates was €15,000,000 and during 2009 they were fully provided against. The investments were not revalued at December 2010 as the members did not consider there to be a reliable valuation. During 2011 the performance of the underlying Indicus funds improved and so the values of the fixed asset investments increased. The fixed asset investments were disposed of in November 2011 generating a profit on disposal of €15,855,232.

During 2012, further allocations of profit were made by the now disposed fixed asset investments to Cinven Debt Services No 1 LLP. This allocation related to the pre-disposal but could not be determined until the underlying Indicus Funds were audited in 2012.

All income from investments in associates has been recorded in turnover as follows:

Indicus Advisors LLP, a Limited Liability Partnership, whose registered office is Aldermay House, 15 Queen Street, London, EC4N 1VA, UK. The Partnership owned 50% of the capital of the Indicus Advisors LLP. The Partnership received a profit allocation of €798,426 (2011: €3,861,687) from Indicus Advisors LLP during the year.

Indicus Investment Management Limited, a limited company, whose registered office is PO Box 448, George Town, Grand Cayman KY1 1106, Cayman Islands. The Partnership owned 50% of the class B shares issued by Indicus Investment Management Limited which gave 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 profit allocation of €21,758 (2011: €16,216) 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 owned 100% of the class B shares issued by Indicus Credit Management Limited which gave 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 owned 100% of the class B shares issued by Indicus Credit GP, Ltd which gave the Partnership the right to 32% of the profits and 50% of the voting rights.

No further income has been, or is expected to be received from fixed asset investments.

As such, the Members intend to liquidate the Partnership and it is no longer considered to be a going concern. Therefore the accounts have been prepared on the basis that the Partnership is no longer a going concern.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)
Year ended 24 December 2011

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		
	€	€	€	€
Members capital as at 24 December 2011	15,000,001	(14,128,057)	-	871,944
Profit for the year before members remuneration and profit shares	-	754,699	-	754,699
Members' interest after loss for the period	15,000,001	(13,373,358)	-	1,626,643
Other divisions of profit	-	(1,221,604)	1,221,604	-
Payments to Members	-	-	(1,221,604)	(1,221,604)
Balance at 24 December 2012	15,000,001	(14,594,962)	-	405,039

Other divisions of profit relates to a discretionary payment made as per the terms of the Partnership 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.

4. Related party transactions

At the year end, a balance of € Nil (2011: €743,424) was outstanding to Cinven Debt Services Limited, a member of the partnership. There were no other related party transactions requiring disclosure under UK GAAP.