
MORGAN GRENFELL CAPITAL (G.P.) LIMITED

Company Number: SC118768

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

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DIRECTORS' REPORT

For the year ended 31 December 2008

The Directors present their annual report and the audited financial statements for the year ended 31 December 2008.

ACTIVITIES AND REVIEW OF BUSINESS

As the Company qualifies as a small company an enhanced business review is not required.

The principal activity of the Company is to act as the General Partner of partnerships engaging in development capital activities in which capacity it has delegated its management responsibilities to Morgan Grenfell Private Equity Limited, a fellow subsidiary undertaking. The Company is currently the General Partner of MG Equity Limited Partnership which is the General Partner of the Morgan Grenfell Equity Partners Fund ("the Fund"). The Fund terminated on 20 March 2007 and was closed on the 13 March 2008. MG Equity Limited Partnership terminated on 18 June 2007 and closed on 28 May 2008. The Company's final balances are being unwound.

The position as at the end of the year is reflected in the audited balance sheet set out on page 5.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a profit of £2,705 (2007 – loss of £3,058). No dividends were paid during the year (2007 - £nil).

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

N K J Calvert	(Appointed 19 August 2008)
G Clempson	
D Cummins	(Resigned 29 August 2008)
G Key	(Resigned 15 August 2008)
C J Minter	
A C F Smith	

A W Bartlett and J L Bagshaw were Joint Company Secretary during the year. There were no further changes during the year or subsequent to the year-end.

As at the date of approval, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

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).

The financial statements are required by law to 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 judgements 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.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND
THE FINANCIAL STATEMENTS (Continued)**

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

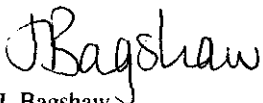
DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will, therefore continue in office.

By order of the Board of Directors this 22 day of April 2009



J L Bagshaw
Joint Company Secretary
4th Floor
Saltire Court
20 Castle Terrace
EH1 2EN
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MORGAN GRENFELL CAPITAL (G.P.) LIMITED
For the year ended 31 December 2008

We have audited the financial statements of Morgan Grenfell Capital (G.P.) Limited ("the Company") for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company'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.

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

22/04/2009
8 Salisbury Square
London EC4Y 8BB

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
Investment income receivable	1(c)	-	40,053
GROSS PROFIT		-	40,053
Administration expenses	3	-	(40,053)
OPERATING PROFIT		-	-
Other interest receivable and similar income	2	3,274	3,034
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,274	3,034
Tax charge on profit on ordinary activities	5	(569)	(6,092)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,705	(3,058)

The profit for the year has arisen from continued activities.

There were no other recognised gains and losses during the year.

The notes on pages 7 to 11 form part of these accounts.

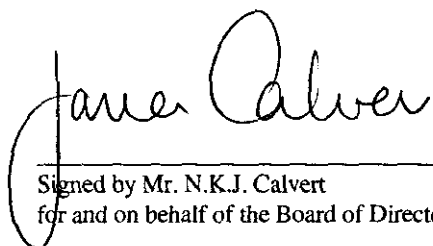
BALANCE SHEET

As at 31 December 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u> <u>£</u>
CURRENT ASSETS			
Debtors	6	4,075	4,075
Cash at bank	7	75,851	82,744
		79,926	86,819
CREDITORS: amounts falling due within one year	8	(569)	(10,167)
NET CURRENT ASSETS		79,357	76,652
NET ASSETS		79,357	76,652
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		79,355	76,650
Shareholders' funds		79,357	76,652

The notes on pages 7 to 11 form part of these accounts.

These financial statements were approved by the Board of Directors on 22 April 2009



Signed by Mr. N.K.J. Calvert
for and on behalf of the Board of Directors.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

For the year ended 31 December 2008

	<u>Profit and Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2008	76,650	2	76,652
Profit for the year	2,705	-	2,705
Balance at 31 December 2008	79,355	2	79,357
For the year ended 31 December 2007	<u>Profit and Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2007	79,708	2	79,710
Loss for the year	(3,058)	-	(3,058)
Balance at 31 December 2007	76,650	2	76,652

The notes on pages 7 to 11 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable Accounting Standards and applicable Statements of Recommended Practice. The particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention. The particular accounting policies are described below.

(b) GROUP ACCOUNT EXEMPTION

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., it is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

(c) INCOME RECOGNITION

The Company, as General Partner of MG Equity Limited Partnership (the "Partnership"), is entitled to the annual priority share of profits which that Partnership receives from Morgan Grenfell Equity Partners I, II, III, IV and V (the "Fund"), less any expenses incurred by the Partnership. If there are insufficient profits in the Fund in a particular year, a loan is made to the Partnership by the Fund and the profit entitlement is carried forward. On the basis that either the loan will be repaid by future net income or it will not fall to be repaid if the Fund never generates sufficient net income, income is recognized in the profit and loss account of the Partnership in years where a loan is made. This income is attributable to and the monies are passed on to the Company (net of the expenses referred to above) by the Partnership.

(d) TAXATION

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

(e) CASH FLOW STATEMENT

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

(f) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into Pounds Sterling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Interest receivable from group undertakings	<u>3,274</u>	<u>3,034</u>

3. ADMINISTRATIVE EXPENSES

The company has no full time employees. The Company received a priority share of profits and/or a loan paid on account thereof for being the General Partner of MG Equity Limited Partnership during the year. The Company has delegated the responsibility for managing this partnership and the Fund to Morgan Grenfell Private Equity Limited, a fellow subsidiary undertaking, to whom it paid a management fee of £nil (2007 - £40,053). Expenses incurred in the Company's operations have been borne by Morgan Grenfell Development Capital Holdings Limited.

Some of the staff involved in the Company's operations are employees of DB Group Services (UK) Limited. Some staff involved in the Company's operations are employees or partners of MidOcean UK Advisor LLP. The total staff costs have been borne by a Deutsche Bank Group Company without recharge, no staff costs have therefore been included in these financial statements (2007 - £nil).

The total number of employees for the year was nil (2007 - nil).

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	4,006	4,006

Auditor's remuneration for services to the Company has been borne by another group undertaking.

4. DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, was £nil (2007 - £nil).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

5. TAXATION

	<u>2008</u> £	<u>2007</u> £
(a) Analysis of tax on profit on ordinary activities		
<i>Current Tax</i>		
Group relief (charge)/credit for the year	(569)	-
Adjustment in respect of prior periods	-	(6,092)
	<u>(569)</u>	<u>(6,092)</u>
Total tax charge on profit on ordinary activities	<u>(569)</u>	<u>(6,092)</u>

(b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.49% (2007: 30%).
The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation:

	<u>2008</u> £	<u>2007</u> £
Profit on ordinary activities	<u>3,274</u>	<u>3,034</u>
Tax on profit on ordinary activities at standard rate	(933)	(910)
Effects of:		
Non taxable income	-	6,388
Expenses not tax deductible	-	(776)
Indexation of capital gain	-	4,005
Short term timing differences	364	(8,707)
Adjustment in respect of prior periods	-	(6,092)
Total current tax charge	<u>(569)</u>	<u>(6,092)</u>

A deferred tax asset in respect of management expenses of £960,000 (2007: £960,000) has not been recognized in the accounts.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2008

6. DEBTORS	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Income tax recoverable	4,075	4,075
	<u>4,075</u>	<u>4,075</u>

7. CASH AT BANK

Cash at bank represents balances held with Deutsche Bank AG, London Branch.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	-	4,075
Group relief payable	<u>569</u>	<u>6,092</u>
	<u>569</u>	<u>10,167</u>

9. CALLED UP SHARE CAPITAL	<u>2008</u>	<u>2007</u>
	<u>No</u>	<u>No</u>
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2008

10. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Morgan Grenfell Development Capital Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from Company Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

11. RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group.
