

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

Registered number SC192454

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

for the period from 11 January 1999 to 31 December 1999



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Cinven Capital Management (BPS) Limited

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**Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)**

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)
J F Brown
I A Carslaw
Y V Chotai
JG G Clarke
G B Davison
A N Joy
G J Keniston-Cooper
H M Langmuir
B A Linden
A W Marchant
R J Munton
S N Rowlands
N B Wheeler

Secretary

K J Whale

Registered Office

50 Lothian Road
Festival Square
Edinburgh EH3 9BY

Bankers

Bank of Scotland

Auditors

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Cinven Capital Management (BPS) Limited

(Formerly Lothian Fifty (546) Limited)

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the period from 11 January 1999 to 31 December 1999.

Activities

The principal activity of the Company is to participate in the management of venture capital partnerships. The Company's ultimate parent company is Cinven Group Limited.

Review of Developments

Incorporation

Lothian Fifty (546) Limited was incorporated on the 11 January 1999 and on 21 January 1999 changed its name to Cinven Capital Management (BPS) Limited.

Results

The results for the Company for the period from 11 January 1999 to 31 December 1999 are shown on page 8. During the period, the Directors declared and paid two interim dividends totalling of £213,247. No further dividend is recommended for the period.

Directors and their Interests

The present membership of the Board is set out below together with details of Directors who served within the period.

	Date of Appointment	
Mr R A Hall (Chairman)	21 January 1999	
Mr J F Brown	21 January 1999	
Mr I A Carslaw	21 January 1999	
Mr Y V Chotai	21 January 1999	
Mr J G G Clarke	21 January 1999	
Mr G B Davison	21 January 1999	
Mr A N Joy	21 January 1999	
Mr G J Keniston-Cooper	21 January 1999	
Mr H M Langmuir	21 January 1999	
Mr B A Linden	21 January 1999	
Mr A W Marchant	21 January 1999	
Mr R J Munton	21 January 1999	
Mr S N Rowlands	21 January 1999	
Mr N B Wheeler	21 January 1999	
Burness (Directors) Ltd	11 January 1999	Resigned 21 January 1999

The Directors have a beneficial interest in the shares of Cinven Group Limited which is disclosed in the statutory accounts of Cinven Limited, a subsidiary of Cinven Group Limited. The Directors have no beneficial interests in the shares of any other group company. Messrs Hall and Carslaw are Directors of Cinven Group Limited.

Cinven Capital Management (BPS) Limited
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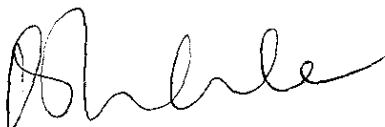
Year 2000

As a result of the Company's Year 2000 Compliance Programme, no problems occurred over the millennium period. The Directors of Cinven Capital Management (BPS) Limited are continuing to monitor the impact of the Year 2000 on the Company's business. Any future costs associated with this issue cannot be quantified but are not expected to be significant.

Auditors

Deloitte & Touche were appointed during the period. They have expressed their willingness to continue in office as auditors and resolutions to confirm and reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

18 April 2000

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those 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 accounting standards have been followed;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board

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18 April 2000

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

**AUDITORS' REPORT TO THE MEMBERS OF CINVEN CAPITAL
MANAGEMENT (BPS) LIMITED**

We have audited the financial statements on pages 8 to 13 which have been prepared under the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

As described on page 6 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

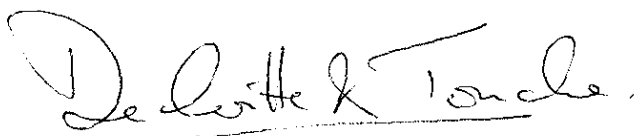
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of affairs of the Company as at 31 December 1999 and of the profit of the Company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

18 April 2000

Stonecutter Court

1 Stonecutter Street

London

EC4A 4TR

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

PROFIT AND LOSS ACCOUNT

Period from 11 January 1999 to 31 December 1999

	Period from 11 January 1999 to 31 December 1999
	£
Investment Income	
Dividends receivable	216,488
Gross profit	216,488
Net operating expenses	(822)
Profit on ordinary activities	215,666
Interest payable and similar charges	(3)
Profit for the period	215,663
Dividends	(213,247)
Retained profit for the period	<u>2,416</u>

All income and expenses for the period ended 31 December 1999 were part of continuing operations.

The Company has no recognised gains or losses other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 11 to 13 form part of these financial statements.

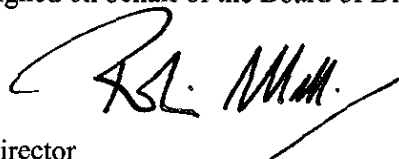
Cinven Capital Management (BPS) Limited
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BALANCE SHEET
31 December 1999

	Note	31 December 1999 £
Fixed assets		
Investments	4	1
Current assets		
Debtors	5	835
Cash		29,465
		30,300
Creditors : amounts falling due within one year	6	(27,883)
NET CURRENT ASSETS		2,418
TOTAL ASSETS LESS CURRENT LIABILITIES		2,418
TOTAL NET ASSETS		2,418
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account		2,416
EQUITY SHAREHOLDERS' FUNDS		2,418

These financial statements were approved by the Board of Directors on 18 April 2000.

Signed on behalf of the Board of Directors



Director



Director

Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Period from 11 January 1999 to 31 December 1999

	Period from 11 January 1999 to 31 December 1999
	£
Profit for the period	215,663
Dividends	(213,247)
	<u>2,416</u>
New share capital subscribed	<u>2</u>
Net increase in shareholders' funds	2,418
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>2,418</u></u>

**Cinven Capital Management (BPS) Limited
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NOTES TO THE FINANCIAL STATEMENTS

Period from 11 January 1999 to 31 December 1999

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the Directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. Operating profit

	Period from 11 January 1999 to 31 December 1999
	£
Operating profit is after charging:	
Auditors' remuneration	500

The Directors received no remuneration from the Company. There were no employees during the period.

3. Related party transactions

Cinven Capital Management (BPS) Limited is the General Partner of the Cinven Capital Management (BPS) Limited Partnership, whose other partners are wholly owned subsidiary companies of Cinven Services Limited, a related party.

Under the terms of the Limited Partnership agreement, the Company is entitled to a variable portion of the income arising on this interest, which in the current period amounted to £216,488.

The Directors of Cinven Limited are the shareholders of Cinven Group Limited and Cinven Services Limited.

4. Investments

Investments comprise contributions to Cinven Capital Management (BPS) Limited Partnership.

Cinven Capital Management (BPS) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period from 11 January 1999 to 31 December 1999

5. Debtors : amounts falling due within one year

	31 December 1999
	£
Called up share capital not paid	2
Prepayments and accrued income	833
	<u>835</u>

6. Creditors : amounts falling due within one year

	31 December 1999
	£
Amounts owed to group undertakings	321
Other creditors	27,062
Accruals and deferred income	500
	<u>27,883</u>

7. Equity share capital

	31 December 1999	
	Number of shares	Share capital £
Authorised:		
Ordinary shares of £1 each	100	100
Called up and allotted but unpaid:		
Ordinary shares of £1 each	2	2

**Cinven Capital Management (BPS) Limited
(Formerly Lothian Fifty (546) Limited)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period from 11 January 1999 to 31 December 1999

8. Ultimate Parent Company

The Directors regard Cinven Capital Management Limited as the immediate parent and controlling party and Cinven Group Limited as the ultimate parent and controlling party, both companies being registered in England and Wales. Copies of Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF4 3UZ.