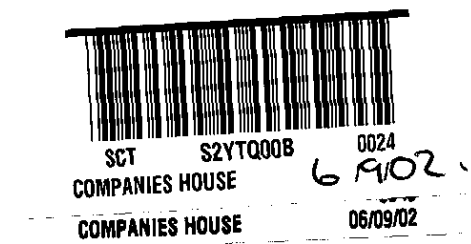


**Cinven Capital Management (BPS) Limited**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**for the year ended 31 December 2001**



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# **Cinven Capital Management (BPS) Limited**

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## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

R A Hall (Chairman)  
V F A Aslangul  
I A Carslaw  
Y V Chotai  
JG G Clarke  
G B Davison  
H P Gangsted  
A N Joy  
G J Keniston-Cooper  
H M Langmuir  
E G M Licoys  
B A Linden  
R J Munton  
N F Paulmier  
S N Rowlands  
N B Wheeler

### **Secretary**

K J Whale

### **Registered Office**

50 Lothian Road  
Festival Square  
Edinburgh EH3 9BY

### **Bankers**

Bank of Scotland  
The Mound  
Edinburgh EH1 1YZ

### **Auditors**

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

# **Cinven Capital Management (BPS) Limited**

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## **DIRECTORS' REPORT**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2001.

### **Activities**

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

### **Results**

The results for the Company for the year ended 31 December 2001 are shown on page 8. The Directors do not recommend payment of a dividend for the year (2000: £77,206).

### **Future prospects**

The directors do not expect a change in the activity of the business in the foreseeable future.

### **Directors and their Interests**

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

|                        |                           |
|------------------------|---------------------------|
| Mr R A Hall (Chairman) |                           |
| Mr V F A Aslangul      |                           |
| Mr J F Brown           | Resigned 31 December 2001 |
| Mr I A Carslaw         |                           |
| Mr Y V Chotai          |                           |
| Mr J G G Clarke        |                           |
| Mr G B Davison         |                           |
| Mr P H Gangsted        | Appointed 23 April 2001   |
| Mr A N Joy             |                           |
| Mr G J Keniston-Cooper |                           |
| Mr H M Langmuir        |                           |
| Mr E G M Licoys        | Appointed 15 January 2001 |
| Mr B A Linden          |                           |
| Mr A W Marchant        | Resigned 23 July 2001     |
| Mr R J Munton          |                           |
| Mr N F Paulmier        |                           |
| Mr S N Rowlands        |                           |
| Mr N B Wheeler         |                           |

The Directors, excluding Messrs. Paulmier, Aslangul and Licoys, have an 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 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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## **DIRECTORS' REPORT**

### **Auditors**

Deloitte & Touche have expressed their willingness to continue in office as auditors and in the absence of a notice that the appointment be terminated, the auditors will be deemed to be reappointed for the next financial year.

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



Secretary (K J Whale)

21 May 2002

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. 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; and

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 the system of internal control, 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



Secretary (K J Whale)

21 May 2002

## **Cinven Capital Management (BPS) Limited**

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

We have audited the financial statements of Cinven Capital Management (BPS) Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.


#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 2001 and of the loss of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors

21 May 2002

Stonecutter Court

1 Stonecutter Street

London

EC4A 4TR

## Cinven Capital Management (BPS) Limited

### PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2001

|  | Note | 2001<br>£    | 2000<br>£     |
|--|------|--------------|---------------|
| <b>Investment income</b>                     |      |              |               |
| Dividends receivable                         |      | -            | 94,706        |
| <b>Gross profit</b>                          |      | -            | 94,706        |
| Net operating expenses                       |      | (12,106)     | (5,161)       |
| <b>Operating (loss) / profit</b>             | 2    | (12,106)     | 89,545        |
| Interest payable and similar charges         |      | -            | -             |
| <b>(Loss) / profit for the year</b>          |      | (12,106)     | 89,545        |
| Dividends                                    |      | -            | (77,206)      |
| <b>Retained (loss) / profit for the year</b> |      | (12,106)     | 12,339        |
| Retained profit brought forward              |      | 14,755       | 2,416         |
| <b>Retained profit carried forward</b>       |      | <u>2,649</u> | <u>14,755</u> |

All income and expenses for the years ended 31 December 2000 and 2001 were derived from 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

## BALANCE SHEET

31 December 2001

|  | Note | 2001<br>£ | 2000<br>£ |
|--|------|-----------|-----------|
| <b>FIXED ASSETS</b>                                    |      |           |           |
| Investments  | 7    | 1         | 1         |
| <b>CURRENT ASSETS</b>                                  |      |           |           |
| Debtors  | 8    | 2         | 2         |
| Cash at bank and in hand                               |      | 30,623    | 32,534    |
|  |      | 30,625    | 32,536    |
| <b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 9    | (27,975)  | (17,780)  |
| <b>NET CURRENT ASSETS</b>                              |      | 2,650     | 14,756    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      | 2,651     | 14,757    |
| <b>TOTAL NET ASSETS</b>                                |      | 2,651     | 14,757    |
| <b>CAPITAL AND RESERVES</b>                            |      |           |           |
| Called up share capital                                | 10   | 2         | 2         |
| Profit and loss account                                |      | 2,649     | 14,755    |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                      |      | 2,651     | 14,757    |

These financial statements were approved by the Board of Directors on 21 May 2002.

Signed on behalf of the Board of Directors



Director (R A Hall)



Director (I A Carslaw)

## **Cinven Capital Management (BPS) Limited**

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### **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

**Year Ended 31 December 2001**

|  | 2001     | 2000     |
|--|----------|----------|
|  | £        | £        |
| (Loss) / Profit for the year                     | (12,106) | 89,545   |
| Dividends  | -        | (77,206) |
| Net (decrease) / increase in shareholders' funds | (12,106) | 12,339   |
| Opening shareholders' funds                      | 14,757   | 2,418    |
| Closing shareholders' funds                      | 2,651    | 14,757   |

# Cinven Capital Management (BPS) Limited

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom 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.

#### Investment income

Investment income is accounted for on an accrued basis.

#### Investments

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

### 2. Operating (loss) / profit

|   | 2001  | 2000  |
|---|-------|-------|
|   | £     | £     |
| <b>Operating (loss) / profit is after charging:</b> |       |       |
| Auditors' remuneration                              | 1,500 | 1,500 |

### 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 year amounted to £Nil (2000: £94,706).

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

As Cinven Capital Management (BPS) Limited is a wholly owned subsidiary of Cinven Group Limited, whose consolidated financial statements are publicly available, advantage has been taken of the exemption allowed in FRS 8 paragraph 3(c) not to disclose transactions within the same group as Cinven Group Limited.

# Cinven Capital Management (BPS) Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2001

### 4. Taxation

The current year tax loss of £12,106 will be group relieved without payment. No credit is therefore taken in the company for the tax effect of this loss. The prior year tax charge is nil as a result of non-taxable UK dividend income.

### 5. Information regarding directors

|  | 2001  | 2000 |
|--|-------|------|
|  | £     | £    |
| <b>Directors' emoluments</b>                 |       |      |
| Emoluments (excluding pension contributions) | 8,807 | 668  |

### 6. Employee information

Messrs. Aslangul, Paulmier and Licoys were employed in an advisory role and were the only three employees of the Company during the year (2000: 2).

### 7. Investments

Investments comprise £1 capital contribution to Cinven Capital Management (BPS) Limited Partnership.

### 8. Debtors : amounts falling due within one year

|                                  | 2001 | 2000 |
|----------------------------------|------|------|
|                                  | £    | £    |
| Called up share capital not paid | 2    | 2    |

## Cinven Capital Management (BPS) Limited

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2001

#### 9. Creditors : amounts falling due within one year

|                                    | 2001<br>£     | 2000<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 3,519         | 1,944         |
| Other creditors                    | 22,476        | 11,838        |
| Accruals and deferred income       | 1,980         | 3,998         |
|                                    | <u>27,975</u> | <u>17,780</u> |

#### 10. Equity share capital

|   | 2001                |                    | 2000                |                    |
|---|---------------------|--------------------|---------------------|--------------------|
|   | Number of<br>shares | Share capital<br>£ | Number of<br>shares | Share capital<br>£ |
| <b>Authorised:</b>                        |                     |                    |                     |                    |
| Ordinary shares of £1 each                | 100                 | 100                | 100                 | 100                |
| <b>Called up and allotted but unpaid:</b> |                     |                    |                     |                    |
| Ordinary shares of £1 each                | 2                   | 2                  | 2                   | 2                  |

#### 11. 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 incorporated in Great Britain. Copies of Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.