

Cinven

Cinven Capital Management (BPS) Limited

Directors' Report and Financial Statements
for the year ended 31 December 2005



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COMPANIES HOUSE 15/10/2006

Registered number SC192454

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Cinven Capital Management (BPS) Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)
Y V Chotai
J G G Clarke
D W Cowling
G B Davison
H P Gangsted
A N Joy
H M Langmuir
B A Linden
R J Munton
N F Paulmier
S N Rowlands

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 LLP
London

Cinven Capital Management (BPS) Limited

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2005.

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 2005 are shown on page 9. The Directors do not recommend payment of a dividend for the year (2004: £nil)

Future prospects

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

Directors and their Interests

The membership of the Board is set out below, all of whom served during the year

- * Mr R A Hall (Chairman)
Mr V F A Aslangul Resigned, 25 May 2005
- * Mr I A Carslaw Resigned, 26 January 2006
- * Mr Y V Chotali
- * Mr J G G Clarke
- * Mr G B Davison
- * Mr P H Gangsted
- * Mr A N Joy
- * Mr H M Langmuir
- * Mr B A Linden
- * Mr R J Munton
- Mr N F Paulmier
- * Mr S N Rowlands

- * Directors holding shares in Cinven Group Limited

Certain Directors, as noted, have interests in the shares of Cinven Group Limited which are 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.

On 4th January 2006 Mr D W Cowling was appointed Director

Cinven Capital Management (BPS) Limited

DIRECTORS' REPORT

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are currency, liquidity and cash flow risk. These risks are mitigated by the routine monitoring of key management information.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors.

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



Secretary [K J Whale]

28 April 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company and of the profit and loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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, subject to any material departures disclosed and explained in the financial statements, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2005 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

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

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 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 the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies with the financial statements

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

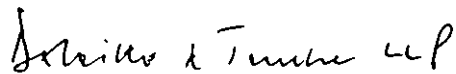
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Cinven Capital Management (BPS) Limited

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

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

28 April 2006

Cinven Capital Management (BPS) Limited

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2005

| | Note | 2005 £ | 2004 £ |
|---|------|-----------|-----------|
| Turnover | 1 | | |
| Administrative expenses | | (7,903) | (7,855) |
| Operating loss | 2 | (7,903) | (7,855) |
| Interest receivable | | 178 | 111 |
| Loss on ordinary activities before and after taxation and retained for the financial year | | (7,725) | (7,744) |
| Retained loss brought forward | | (22,029) | (14,285) |
| Retained loss carried forward | | (29,754) | (22,029) |

All income and expenses for the years ended 31 December 2004 and 2005 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 12 to 15 form part of these financial statements.

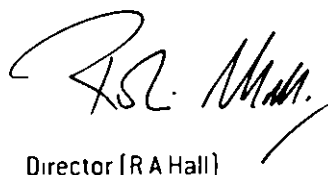
Cinven Capital Management (BPS) Limited

BALANCE SHEET 31 December 2005

| | | 2005 | 2004 |
|--|------|----------|----------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Investments | 7 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 2 | 2 |
| Cash at bank and in hand | | 3,917 | 5,789 |
| | | 3,919 | 5,791 |
| CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | (33,672) | (27,819) |
| NET CURRENT LIABILITIES | | (29,753) | (22,028) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (29,752) | (22,027) |
| TOTAL NET LIABILITIES | | (29,752) | (22,027) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | | (29,754) | (22,029) |
| EQUITY SHAREHOLDER'S DEFICIT | | (29,752) | (22,027) |

These financial statements were approved by the Board of Directors on 28 April 2006

Signed on behalf of the Board of Directors


Director (R A Hall)



Director (D W Cowling)

Cinven Capital Management (BPS) Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Year ended 31 December 2005

| | 2005 | 2004 |
|-------------------------------|----------|----------|
| | £ | £ |
| Loss for the year | (7,725) | (7,744) |
| Opening shareholder's deficit | (22,027) | (14,283) |
| Closing shareholder's deficit | (29,752) | (22,027) |

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS

Year ended 31 December 2005

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is accounted for on an accrued basis and comprises General Partner entitlement to management profit share.

Investments

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

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a further date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Operating loss

| | 2005 | 2004 |
|---|-------|-------|
| | £ | £ |
| Operating loss is after charging: | | |
| Auditors' remuneration (in respect of audit fees) | 2,000 | 2,000 |

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2005

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

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

4. Taxation

The tax assessed for the current year is higher than that resulting from applying the standard rate of corporation tax in the UK 30% (2004. 30%)

The differences are explained below

Factors affecting tax charge for the current year

| | 2005 | 2004 |
|--|---------|---------|
| | £ | £ |
| Loss on ordinary activities before tax | (7,725) | (7,744) |
| Tax at 30% thereon | (2,318) | (2,323) |
| Effect of | | |
| Group relief surrendered | 2,318 | 2,323 |
| Current tax charge for the year | - | - |

The current year tax loss of £7,725 (2004 £7,744) will be group relieved without payment. No credit is therefore taken in the Company for the tax effect of this loss.

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2005

5. Information regarding Directors

| | 2005 | 2004 |
|--|-------|-------|
| | £ | £ |
| Directors' emoluments | | |
| Emoluments (excluding pension contributions) | 5,703 | 5,655 |

6. Employee information

Messrs Aslangul and Paulmier were employed in an advisory role and were the only two employees of the Company during the year (2004 three)

7. Investments

Investments comprise £1 capital contribution to Cinven Capital Management (BPS) Limited Partnership and are stated at cost and net book value.

8. Debtors : amounts falling due within one year

| | 2005 | 2004 |
|----------------------------------|------|------|
| | £ | £ |
| Called up share capital not paid | 2 | 2 |

9. Creditors : amounts falling due within one year

| | 2005 | 2004 |
|------------------------------------|--------|--------|
| | £ | £ |
| Amounts owed to group undertakings | 31,672 | 25,919 |
| Accruals and deferred income | 2,000 | 1,900 |
| | 33,672 | 27,819 |

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2005

10. Equity share capital

| | 2005 | | 2004 | |
|------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | Number of shares | Share capital £ | Number of shares | Share capital £ |
| Authorised: | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| Called up and allotted but unpaid: | | | | |
| 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. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2005 are consolidated are the accounts for Cinven Group Limited. Copies of Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.