Registered number SC192454

Cinven Capital Management (BPS) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2006

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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, United Kingdom

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2006

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4)(a) of the Companies Act 1985

Activities

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

Results

The results for the Company for the year ended 31 December 2006 are shown on page 9 The Directors do not recommend payment of a dividend for the year (2005 £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 I A Carslaw	Resigned 26 January 2006
*	Mr Y V Chotai	
*	Mr J G G Clarke	
	Mr D W Cowling	Appointed 4 January 2006
*	Mr G B Davison	
*	Mr H P 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 Cowling are directors of Cinven Group Limited

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

Each of the persons who is a Director at the date of approval of this report confirms that

- So far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985

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)

27 April 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the Company and 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

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 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of the 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

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

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 judgments 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

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

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 the company's affairs as at 31 December 2006 and of its loss 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

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

27 April 2007

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	1	79	
Administrative expenses		(2,300)	(7,903)
Operating loss	2	(2,221)	(7,903)
Interest receivable		104	178
Loss on ordinary activities before and after taxation and retained loss for the financial year		(2,117)	(7,725)
Retained loss brought forward		(29,754)	(22,029)
Retained loss carried forward		(31,871)	(29,754)

All income and expenses for the years ended 31 December 2005 and 2006 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 an integral part of the financial statements

Cinven Capital Management (BPS) Limited

BALANCE SHEET
31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	8	2	2
Cash at bank and in hand		4,021	3,917
		4,023	3,919
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(35,893)	(33,672)
NET CURRENT LIABILITIES		(31,870)	(29,753)
TOTAL ASSETS LESS CURRENT LIABILITIES		(31,869)	(29,752)
TOTAL NET LIABILITIES		(31,869)	(29,752)
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(31,871)	(29,754)
EQUITY SHAREHOLDERS' DEFICIT		(31,869)	(29,752)

The notes on pages 12 to 15 form an integral part of the financial statements

These financial statements were approved by the Board of Directors on 27 April 2007

Signed on behalf of the Board of Directors

Director (R A Hall)

Director (D W Cowling)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Year ended 31 December 2006

	2006	2005
	£	£
Loss for the year	(2,117)	(7,725)
Opening Shareholders' deficit	(29,752)	(22,027)
Closing Shareholders' deficit	(31,869)	(29,752)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

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

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned indirect subsidiary of Cinven Group Limited

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2. Operating loss

	2006	2005
	£	£
Operating loss is after charging		
Auditors' remuneration (in respect of audit fees)	2,100	2,000

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 on the basis of common Directors

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% (2005 30%)

The differences are explained below

Factors affecting tax charge for the current year

	2006	2005
	£	£
Loss on ordinary activities before tax	(2,117)	(7,725)
Tax at 30% thereon	(635)	(2,318)
Effect of		
Group relief surrendered	635	2,318
Current tax charge for the year		

The current year tax loss of £2,117 (2005 £7,725) will be group relieved without payment No credit is therefore taken in the Company for the tax effect of this loss

5. Information regarding Directors

	2006	2005
	£	£
Directors' emoluments		
Emoluments (excluding pension contributions)	2,100	5,703

6. Employee information

Mr Paulmier was employed in an advisory role and was the only employee of the Company during the year (2005 two)

7. Investments

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

8. Debtors · amounts falling due within one year

	2006	2005
	£	£
Called up share capital not paid	2	2

9. Creditors : amounts falling due within one year

	2006	2005
	£	£
Amounts owed to group undertakings	33,792	31,672
Other creditors	1	
Accruals and deferred income	2,100	2,000
	35,893	33,672

10. Equity share capital

	2006		2005	
	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 2006 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