

**Registered number SC192454**

**Cinven Capital Management (BPS) Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2008**

**TUESDAY**



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**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

R A Hall (Chairman)  
Y V Chotai (resigned 23/06/08)  
D W Cowling  
G B Davison  
A N Joy  
H M Langmuir  
B A Linden  
N F Paulmier  
S N Rowlands

**Secretary**

K J Whale

**Registered Office**

50 Lothian Road  
Festival Square  
Edinburgh EH3 9WJ

**Bankers**

Bank of Scotland  
The Mound  
Edinburgh EH1 1YZ

**Auditors**

Deloitte LLP  
London

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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 2008.

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 2008 are shown on page 9. The Directors do not recommend payment of a dividend for the year (2007: £nil).

**Future prospects**

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

**Directors**

The membership of the Board is set out below.

Mr R A Hall (Chairman)

Mr Y V Chotai (resigned 23/06/08)

Mr D W Cowling

Mr G B Davison

Mr A N Joy

Mr H M Langmuir

Mr B A Linden

Mr N F Paulmier

Mr S N Rowlands

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**DIRECTORS' REPORT (Continued)**

**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, being the management of investment funds, and the assets and liabilities contained within the Company's Balance Sheet the only financial risks the directors consider relevant to this Company are liquidity and cash flow risk. The income from the management of investment funds can be forecast with a reasonable degree of accuracy from year to year allowing the company to manage the associated risks associated with changes in income levels. The remaining 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 LLP have expressed their willingness to continue in office as auditors.

Approved by the Board of Directors

and signed on behalf of the Board



K J Whale

Secretary

28 April 2009

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**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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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.

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## **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 2008 which comprise the Profit and Loss Account, the Balance Sheet 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 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.

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**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 2008 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 LLP*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
28 April 2009

**PROFIT AND LOSS ACCOUNT**

**Year ended 31 December 2008**

		2008	2007
	Note	£	£
<b>Turnover</b>		-	-
Administrative expenses		(235)	(200)
<b>Operating loss</b>	2	(235)	(200)
Interest receivable and other income		82	144
<b>Loss on ordinary activities before taxation</b>		(153)	(56)
Taxation	4	-	-
<b>Loss for the year</b>		(153)	(56)

All income and expenses for the years ended 31 December 2007 and 2008 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 14 form an integral part of the financial statements.

**Cinven Capital Management (BPS) Limited**

**BALANCE SHEET**  
**31 December 2008**

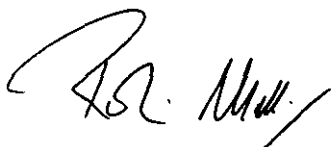
	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	5	1	1
<b>CURRENT ASSETS</b>			
Debtors	6	2	2
Cash at bank and in hand		4	4,165
		6	4,167
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(32,085)	(36,093)
<b>NET CURRENT LIABILITIES</b>		(32,079)	(31,926)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(32,078)	(31,925)
<b>TOTAL NET LIABILITIES</b>		(32,078)	(31,925)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	(32,080)	(31,927)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		(32,078)	(31,925)

The notes on pages 11 to 14 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2009.

Signed on behalf of the Board of Directors

R A Hall  
Director



D W Cowling  
Director



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**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

**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. The accounting policies have been consistently applied to both of the years presented in these financial statements.

**Going concern**

The Company is entitled to contractual revenue from the partnerships of which it is a general partner.

As at 31 December 2008 the Company has net current liabilities. The Board of Directors have reviewed the projected income, expenses and cashflow for the foreseeable future and have deemed that the Company has the financial resources to meet its obligations.

From review of the above going concern analysis, it is therefore deemed that the Company is considered a going concern.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover is accounted for on an accruals 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 future 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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Year ended 31 December 2008**

**2. Operating loss**

The audit fee for the year ended 31 December 2008 was £2,310 (2007: £2,200). Audit fees are paid for and borne by Cinven Limited, a subsidiary of the Company's ultimate parent company.

The Directors received no remuneration for their services to the Company in the current year or prior year. The Company had no employees in the current or prior year.

**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 indirect 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: 28.5% (2007: 30%). The UK corporation tax rate changed to 28% (previously 30%) on 1 April 2008. The differences are explained below.

Factors affecting tax charge for the current year

	2008	2007
	£	£
Loss on ordinary activities before tax	(153)	(56)
Tax at 28.5% (2007:30%) thereon:	(44)	(17)
Effect of:		
Group relief surrendered	44	17
Current tax charge for the year	-	-

The Company will surrender tax losses of £153 (2007: £56) to other group companies for no payment. No credit is therefore taken in the Company for the tax effect of this loss.

**5. Investments**

Investments comprise £1 capital contribution to the Cinven Capital Management (BPS) Limited Partnership and are stated at cost less provisions for any impairment in value.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Year ended 31 December 2008

**6. Debtors: amounts falling due within one year**

	2008	2007
	£	£
Called up share capital not paid	2	2

**7. Creditors: amounts falling due within one year**

	2008	2007
	£	£
Amounts owed to group undertakings	32,084	36,092
Other creditors	1	1
	<u>32,085</u>	<u>36,093</u>

**8. Equity share capital**

	2008		2007	
	Number of shares	Share capital £	Number of shares	Share capital £
<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

**9. Profit and loss account**

	2008
	£
At 1 January 2008	(31,927)
Loss for the financial year	(153)
At 31 December 2008	<u>(32,080)</u>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Year ended 31 December 2008**

**10. Reconciliation of movements in shareholders' deficit**

	2008	2007
	£	£
Loss for the year	(153)	(56)
Opening Shareholders' deficit	(31,925)	(31,869)
Closing Shareholders' deficit	(32,078)	(31,925)

**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 England and Wales. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2008 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.