

Cinven

Cinven Capital Management (BPS) Limited
Directors' Report and Financial Statements
for the year ended 31 December 2004



Registered number SC192454

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Cinven Capital Management (BPS) Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)
V F A Aslangul
I A Carslaw
Y V Chotai
J G G Clarke
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 2004.

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 2004 are shown on page 9. The Directors do not recommend payment of a dividend for the year (2003: £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
- * Mr I A Carslaw
- * Mr Y V Chotai
- * 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
- Mr N B Wheeler Deceased, 17 November 2004

- * 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.

DIRECTORS' REPORT

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 2005

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;
- state whether applicable accounting standards have been followed; 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.

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 2004 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 United Kingdom law and accounting standards. *Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and 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 explanations we require for our audit, or if information specified by law regarding Directors' remuneration 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 audit 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.

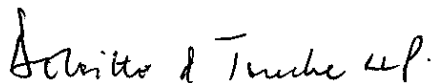
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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 of the state of affairs of the Company as at 31 December 2004 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 2005

Cinven Capital Management (BPS) Limited

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2004

	Note	2004 £	2003 £
Turnover	1	-	8,023
Administrative expenses		(7,855)	(13,488)
Operating loss	2	(7,855)	(5,465)
Interest receivable		111	28
Loss on ordinary activities before and after taxation and retained for the financial year		(7,744)	(5,437)
Retained loss brought forward		(14,285)	(8,848)
Retained loss carried forward		(22,029)	(14,285)

All income and expenses for the years ended 31 December 2003 and 2004 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.

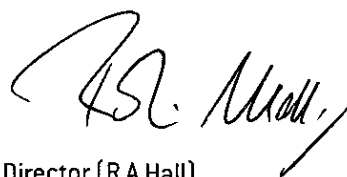
Cinven Capital Management (BPS) Limited

BALANCE SHEET 31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	8	2	4,225
Cash at bank and in hand		5,789	1,655
		5,791	5,880
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(27,819)	(20,164)
NET CURRENT LIABILITIES		(22,028)	(14,284)
TOTAL ASSETS LESS CURRENT LIABILITIES		(22,027)	(14,283)
TOTAL NET LIABILITIES		(22,027)	(14,283)
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(22,029)	(14,285)
EQUITY SHAREHOLDER'S DEFICIT		(22,027)	(14,283)

These financial statements were approved by the Board of Directors on 28 April 2005.

Signed on behalf of the Board of Directors



Director (R A Hall)



Director (I A Carslaw)

Cinven Capital Management (BPS) Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Year ended 31 December 2004

	2004	2003
	£	£
Loss for the year	(7,744)	(5,437)
Dividends	-	-
Net increase in shareholder's deficit	(7,744)	(5,437)
Opening shareholder's deficit	(14,283)	(8,846)
Closing shareholder's deficit	(22,027)	(14,283)

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

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

	2004	2003
	£	£
Operating loss is after charging:		
Auditors' remuneration (in respect of audit fees)	2,000	1,850

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2004

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 (2003: £8,023). At the year end £nil remained receivable (2003: £8,023).

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% (2003: 30%)

The differences are explained below:

Factors affecting tax charge for the current year

	2004	2003
	£	£
Loss on ordinary activities before tax	(7,744)	(5,437)
Tax at 30% thereon:	(2,323)	(1,631)
Effect of:		
Group relief surrendered	2,323	1,631
Current tax charge for the year	-	-

The current year tax loss of £7,744 (2003: £5,437) 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 2004

5. Information regarding Directors

	2004	2003
	£	£
Directors' emoluments		
Emoluments (excluding pension contributions)	5,655	11,208

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 (2003: 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

	2004	2003
	£	£
Amounts owed by group undertakings	-	4,223
Called up share capital not paid	2	2
	2	4,225

9. Creditors : amounts falling due within one year

	2004	2003
	£	£
Amounts owed to group undertakings	25,919	18,414
Accruals and deferred income	1,900	1,750
	27,819	20,164

Cinven Capital Management (BPS) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2004

10. Equity share capital

	2004		2003	
	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 2004 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, Maundy, Cardiff CF14 3UZ.