

NOMURA GP LIMITED

ANNUAL REPORT

31 March 2012

FRIDAY



LD3

L11F74Y3

28/09/2012

#2

COMPANIES HOUSE

COMPANY REGISTERED NUMBER SC228101

COPYRIGHT © 2012 NOMURA

This document is the sole property of Nomura. No part of this document may be reproduced in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of Nomura.

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

DIRECTORS' REPORT

The Directors present their report and the financial statements of Nomura GP Limited ("the Company") for the year ended 31 March 2012.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is the General Partner for Nomura Investments (PF) LP ("NIPF"), a limited partnership formed in Scotland. The Company performs the duties of the General Partner for this partnership and does not engage in any other business activities. During the financial year under review, NIPF's interest in Terra Firma Capital Partners 1 ("TFCP1"), its only remaining investment, came to an end when TFCP1 was dissolved on 4 October 2011. Consequently, these financial statements are prepared on a break-up basis of accounting. No material adjustments arose as a result of ceasing to apply the going concern principle (see note 1(a)).

During the year ended 31 March 2012 the Company made a profit after-taxation of £78 (2011: profit of £115) in respect of its General Partner's share due from NIPF.

RESULTS AND DIVIDEND

The results for the year are set out on page 7- of the financial statements.

The Directors do not recommend the payment of a dividend for the year under review (2011: £nil).

DIRECTORS

The Directors who served during the year were:

Kenji Sugiyama
Tina Margaret Whitehouse

RISK MANAGEMENT

The main risk arising from the Company's activities is credit risk. This risk is managed through the appropriate dedicated committee within the Nomura Group headed by Nomura Holdings, Inc. (the "Nomura Group"). The risk management function is outsourced to Nomura International plc under service level agreements.

The Nomura Group's credit function is responsible for monitoring credit risks to which the Company is exposed in the nature of its business. The credit function is independent of the business areas and reports directly to Nomura's Global Chief Risk Officer.

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENT

The Nomura Group believe a healthy environment is the foundation of stable economic and social conditions for future generations. The Nomura Group is committed to acting in an environmentally responsible manner. The Nomura Group:

- encourages investment and constructive engagement in environmentally friendly goods and services;
- assesses environmental risks, and continually strives to minimise pollution;
- complies with relevant environmental laws and regulations and engages with external stakeholders on environmental issues;
- is committed to reducing waste and conserving energy and natural resources in order to minimise the impact of our footprint on the environment;
- communicates this policy to all employees to raise awareness of environmental issues and encourages environmentally-friendly initiatives; and
- makes this policy available for public viewing.

DONATIONS

The Company made no charitable or political donations during the year (2011: nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 1.

Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The Auditors, Ernst & Young LLP, have expressed their willingness to continue in office and a resolution re-appointing them as auditors and authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD IN A MEETING HELD ON 24 SEPTEMBER 2012

A handwritten signature in black ink, consisting of a stylized 'K' and 'S' intertwined.

Kenji Sugiyama
Director

Company registered number: SC228101

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Director's 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are sufficient to show and explain the Company's transactions and 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 2006. 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.

BY ORDER AND FOR AND ON BEHALF OF THE BOARD IN A MEETING HELD ON 24 SEPTEMBER 2012



Kenji Sugiyama
Director

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA GP LIMITED

We have audited the financial statements of Nomura GP Limited ("the Company") for the year ended 31 March 2012 which comprise the Profit and Loss Account, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These financial statements have been prepared on a breakup basis.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

NOMURA GP LIMITED

YEAR ENDED 31 MARCH 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA GP LIMITED (CONTINUED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Andy Bates
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

27-09-12

NOMURA GP LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER	1(b)	105	160
OPERATING PROFIT		105	160
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	105	160
Tax on profit on ordinary activities	5	(27)	(45)
RETAINED PROFIT FOR THE FINANCIAL YEAR	9	78	115

All profits and losses noted above are derived from discontinuing activities.

There are no recognised gains and losses other than the profit attributable to shareholders of the Company as disclosed above.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
Total recognised gains relating to the year	78	115
Opening shareholder's funds	1,551	1,436
Closing shareholder's funds	1,629	1,551

The notes on pages 9 to 11 form part of these financial statements.

NOMURA GP LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	6	2,288	2,183
CREDITORS (amounts falling due within one year)	7	(659)	(632)
NET CURRENT ASSETS		<u>1,629</u>	<u>1,551</u>
NET ASSETS		<u>1,629</u>	<u>1,551</u>
CAPITAL AND RESERVES			
Share capital	8	2	2
Profit and loss account	9	1,627	1,549
TOTAL SHAREHOLDERS' FUNDS - EQUITY		<u>1,629</u>	<u>1,551</u>

APPROVED BY ORDER OF THE BOARD ON IN A MEETING HELD ON 24 SEPTEMBER 2012



Kenji Sugiyama
Director

The notes on pages 9 to 11 form part of these financial statements.

NOMURA GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2012

1. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a break-up basis of accounting where all assets are stated at the lower of cost and recoverable amount. The financial statements do not include any provisions for the future costs of terminating the Partnership as none were committed to at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis in the current financial year.

The Company controls NIPF, but has taken advantage of the exemption contained within the Companies Act 2006 from having to prepare consolidated financial statements since it is a wholly owned subsidiary of Nomura Principal Investment plc ("NPI"), a company incorporated in the United Kingdom. These financial statements have been prepared on a company only basis.

(b) Turnover

Turnover comprises income receivable from NIPF. This is in respect of the General Partnership share due to the Company from that partnership. All turnover is generated in pound sterling and all operations are based in the United Kingdom.

(c) Cash flow statement

The Company has taken advantage of the exemption under FRS 1 (revised) and has not produced a cash flow statement, since it is a wholly owned subsidiary whose ultimate parent undertaking is Nomura Holdings Inc., whose financial statements are publicly available and include a cash flow statement.

(d) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

2. DIRECTORS' EMOLUMENTS

The Directors of the Company received no remuneration in respect of their services to the Company during the year ended 31 March 2012 (2011: £nil) and no pension contributions have been made (2011: £Nil).

3. EMPLOYEES

The Company had no employees during the year (2011: nil).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit before tax of £105 does not include auditors' remuneration. This is borne by the Company's immediate parent NPI.

NOMURA GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2012 (CONTINUED)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
TAX CHARGE		
UK corporation tax charge	<u>27</u>	<u>45</u>
RECONCILIATION OF CORPORATION TAX CHARGE		
Net profit before tax	<u>105</u>	<u>160</u>
UK corporation tax charge at 26% (2011: 28%)	<u>27</u>	<u>45</u>

6. DEBTORS

	2012 £	2011 £
Amounts due from fellow subsidiary undertaking	2,286	2,181
Share capital not paid	<u>2</u>	<u>2</u>
	<u>2,288</u>	<u>2,183</u>

All debtors are due within one year.

7. CREDITORS (amounts falling due within one year)

	2012 £	2011 £
Corporation tax payable	72	73
Amounts owed to parent undertaking	<u>587</u>	<u>559</u>
	<u>659</u>	<u>632</u>

8. SHARE CAPITAL

	2012 £	2011 £
<u>Ordinary Shares</u>		
100 authorised Sterling ordinary shares of £1 each	100	100
2 allotted uncalled nil paid Sterling shares of £1 each	2	2

All ordinary share capital ranks pari passu.

NOMURA GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2012 (CONTINUED)

9. RESERVES

	2012 £	2011 £
At 1 April	1,549	1,434
Retained profit for the financial year	<u>78</u>	<u>115</u>
At 31 March	<u>1,627</u>	<u>1,549</u>

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 from disclosing related party transactions with other entities which are included in the consolidated financial statements of Nomura Holdings, Inc.

11. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent company and controlling party, and the parent that heads the largest group of undertakings for which group financial statements are prepared, is Nomura Holdings, Inc., incorporated in Japan. Copies of the group financial statements of Nomura Holdings, Inc. may be obtained from 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan.

The immediate parent of the Company and the company that heads the smallest group of undertakings for which group financial statements are prepared is Nomura Principal Investment plc, a company registered at 1 Angel Lane, London EC4R 3AB, England.