



3i Holdings plc

Annual report and accounts
for the year to 31 March 2009

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Directors' report

The Directors submit their report with the accounts for the year to 31 March 2009.

Activities and future prospects

The principal activity of 3i Holdings plc (the "Company") is that of a holding company within the group of companies of which 3i Group plc is the ultimate parent undertaking ("the Group"). There have been no changes in activity in the year.

Results and dividend

The financial statements of the Company for the year to 31 March 2009 appear on pages 6 to 19. In March 2009 the Company paid no dividend (2008: £30m).

Total recognised income and expense for the year was a loss of £176m (2008: profit £52m). The net liabilities at the year end were £66m, including an impairment provision of £156m against the value of investments in subsidiaries, primarily in 3i plc. (2008: net assets £107m).

Directors

K J Dunn
M J Queen
J B C Russell
P Waller
J S Wilson

S P Ball – resigned 30 November 2008
D R Collis – resigned 6 March 2009
C P Rowlands – resigned 1 April 2009
A J M Taylor – resigned 31 July 2008
P E Yea – resigned 27 January 2009

M J Queen and J S Wilson retire by rotation in accordance with the Articles of Association and, being eligible, offer themselves for reappointment.

3i Holdings plc

Directors' report

Statement of Directors' responsibilities

The Directors are required by UK company law to prepare accounts which give a true and fair view of the state of affairs of the Company and the Group as at the end of the year and of the result for the year. The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the section entitled accounting policies, have been applied consistently and applicable accounting standards have been followed. In addition, these financial statements comply with International Financial Reporting Standards as adopted by the European Union and reasonable and prudent judgments and estimates have been used in their preparation.

Going concern

After making enquiries and having gained a letter of support from the parent company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that 3i Group plc has the present intention to be a supportive shareholder of the company at an operational and financial level. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Charitable and political donations

No charitable donations were made by the Company in the year to 31 March 2009 (2008: £nil).

In line with Group policy no donations were made to political parties during the year.

Policy for paying creditors

It is the policy of the Group to pay suppliers in accordance with the terms and conditions of the relevant markets in which it operates. Expenses are paid on a timely basis in the ordinary course of business.

3i Holdings plc

Directors' report

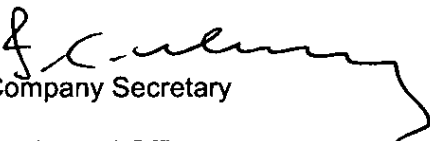
Audit information

Pursuant to s234ZA (2) of the Companies Act 1985, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution to reappoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming Annual General Meeting.

By Order of the Board



Company Secretary

Registered Office:
16 Palace Street
London SW1E 5JD
15 JUNE 2009

3i Holdings plc

Independent auditors' report to the members of 3i Holdings plc

We have audited the Company financial statements (the "financial statements") of 3i Holdings plc for the year to 31 March 2009 which comprise the income statement, the reconciliation of movements in equity, the balance sheet, the cash flow statements, significant accounting policies A to L and the related notes 1 to 17. These financial statements have been prepared on the basis of 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 are responsible for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as 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 and whether the information given in the Directors' report is consistent with the financial statements.

We also 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.

3i Holdings plc

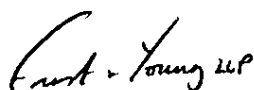
Independent auditors' report to the members of 3i Holdings plc

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

15/6/2009

3i Holdings plc

Income statement

for the year to 31 March 2009

	Notes	2009 £m	2008 £m
Realised loss over value on the disposal of investment		(29)	-
Unrealised profits on the revaluation of investments	1	-	20
Dividend income		-	1
Gross portfolio return		(29)	21
Income from subsidiaries	2	10	43
Unrealised movements on the fair value of subsidiaries	3	(156)	6
Net portfolio return	4	(175)	70
Net interest payable		(12)	(16)
Movements in the fair value of derivatives		-	1
Exchange movements		11	(3)
(Loss)/profit before tax		(176)	52
Income taxes	6	-	-
(Loss)/profit after tax and for the year		(176)	52

Reconciliation of movements in equity

for the year to 31 March 2009

		2009 £m	2008 £m
Total equity at start of year		107	77
Total recognised income and expense for the year		(176)	52
Dividend paid	7	-	(30)
Share-based payments		3	8
Total equity at end of year	15	(66)	107

3i Holdings plc

Balance sheet

as at 31 March 2009

	Notes	2009	2008
		£m	£m
Assets			
Non-current assets			
Investments	8	-	65
Interests in Group entities	9	472	580
		472	645
Current assets			
Other current assets	10	90	95
Cash and cash equivalents		52	51
		142	146
Total assets		614	791
Liabilities			
Non-Current liabilities			
Loans and borrowings	12	(272)	(284)
		(272)	(284)
Current liabilities			
Trade and other payables	13	(408)	(400)
		(408)	(400)
Total liabilities		(680)	(684)
Net (liabilities)/assets		(66)	107
Equity			
Issued capital	14	1	1
Retained (losses)/profit	15	(67)	106
Total equity		(66)	107

The financial statements have been approved and authorised for issue by the Board of Directors

 Director

15 JUNE 2009

3i Holdings plc

Cash flow statement

for the year to 31 March 2009

	2009	2008
	£m	£m
Cash flows from operating activities		
(Loss)/profit for the year	(176)	52
Loss/(gain) on revaluation of investment in subsidiaries	156	(6)
Exchange movements	(11)	3
Loss on disposal of the investment	29	-
Loss/(gain) on revaluation of Investments	-	(20)
Loss/(gain) on fair value of derivatives	-	(1)
	(2)	28
(Increase)/decrease in other current assets	(13)	(16)
Increase/(decrease) in other payables	5	(33)
Net cash flow from deposits	-	23
Net cash flow from operating activities	(8)	(26)
Cash flows from financing activities		
Dividends paid	-	(30)
Repayment of short-term borrowings	(12)	-
Net cash flow from financing activities	(12)	(30)
Cash flows from investing activities		
Investment in subsidiaries	(16)	(11)
Proceeds from Investments	37	89
Net cash flow from investing activities	21	78
Change in cash and cash equivalents	(1)	50
Cash and cash equivalents at start of year	51	-
Effect of exchange rate fluctuations	2	1
Cash and cash equivalents at end of year	52	51

3i Holdings plc

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 1985.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to the financial statements with the periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 2	Amendment - Share-based payments: Vesting conditions and cancellations	1 January 2009
IFRS 8	Operating Segments	1 January 2009
IAS 1	Presentation of Financial Statements (Revised)	1 January 2009
IAS 23	Borrowing Costs (Revised)	1 January 2009
IAS 27	Amendment - Consolidation and Separate Financial Statements	1 July 2009
IFRS 3	Business Combinations (Revised)	1 July 2009
IAS32/IAS	Amendment - Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
IAS 39	Eligible Hedged Items	1 July 2009
IFRIC 15	Agreements for the construction of Real Estates	1 January 2009
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008

The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have therefore decided not to early adopt.

B Basis of preparation The financial statements are presented in Sterling, the functional currency of the Company, and all values are rounded to the nearest million pounds (£m) except where otherwise indicated.

Under the provision of Section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of 3i Group plc, a company incorporated in Great Britain and registered in England and Wales.

B Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London SW1E 5JD.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C Foreign currency transactions Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to sterling using exchange rates ruling at the date the fair value was determined.

(ii) Financial statements of non-sterling operations The assets and liabilities of operations whose functional currency is not sterling, including fair value adjustments arising on consolidation, are translated to sterling at exchange rates ruling at the balance sheet date. The revenues and expenses of these operations are translated to sterling at rates approximating to the exchange rates ruling at the dates of the transactions. Exchange differences arising on retranslation are recognised directly in a separate component of equity, the translation reserve, and are released upon disposal of the non-sterling operation.

D Investment property Investment properties are properties that are held either to earn rental income or for capital appreciation or for both.

(i) **Recognition and measurement** Investment properties are recorded at their fair value at the date of acquisition or upon classification as an Investment Property following a change of use. They are subsequently held in the balance sheet at fair value. Fair value is determined at each balance sheet date from valuations undertaken by professional valuers using market-based evidence. Gains or losses arising from the changes in fair value are recognised in profit or loss for the period in which they arise.

(ii) **Income and expenditure** Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

D Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and short-term deposits as defined above and other short-term highly liquid investments that are readily convertible into cash and are subject to insignificant risk of changes in value, net of bank overdrafts.

Deposits in the balance sheet comprise longer term deposits with an original maturity of greater than three months.

E Share capital Ordinary shares issued by the Company are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs net of tax are deducted from equity.

F Income taxes Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited to the income statement, except where it relates to items charged or created directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the Company's balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ("temporary differences"), and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

G Financial instruments Financial instruments are made up of investments, accounts receivable, accounts payable, loans and cash and cash equivalents.

The Directors consider that the fair value of accounts receivable and accounts payable approximate to their carrying value.

H Interests in Subsidiaries Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. Investments in subsidiaries are held at fair value. The fair value of investment in subsidiaries is reviewed on an annual basis and movements in the fair value are recorded through the profit and loss.

I Other receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in profit or loss. An impairment loss is reversed at subsequent balance sheet dates to the extent that the asset's carrying amount does not exceed its original cost.

J Other payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the balance sheet date.

K Investment portfolio Investments are recognised and derecognised on a date where the purchase or sale of an investment is under contract where terms require the delivery or settlement of the investments. The Company manages its investments with a view to profiting from the receipt of interest and dividends and changes in fair value of equity investments.

Unquoted equity investments are designated at fair value through the income statement and subsequently carried in the balance sheet at fair value. Other investments are classified as loans and receivables and subsequently carried in the balance sheet at amortised cost less impairment. All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying 3i's valuation policies.

L Revenue recognition Revenue comprises fee income, dividends and interest and is recognised on an accruals basis. Dividends from equity investments are recognised in the income statement when the shareholders' rights to receive payment have been established except to the extent that dividends, paid out of pre-acquisition reserves, adjust the fair value of the equity instrument.

3i Holdings plc

Notes to the accounts

1 Unrealised profits on the revaluation of investments

	2009 £m	2008 £m
Movement in the fair value of equity	-	20

2 Income from subsidiaries

	2009 £m	2008 £m
Dividends received from subsidiary undertakings	9	36
Other distributions	1	7
	<u>10</u>	<u>43</u>

3 Unrealised movements on the fair value of subsidiaries

Fair value adjustments were recorded against the following investments in subsidiaries:

	2009 £m	2008 £m
3i International Holdings	(2)	(29)
Other subsidiaries	(116)	35
Intercompany	(38)	-
	<u>(156)</u>	<u>6</u>

4 Operating expenses

The auditor's remuneration for the year was £23,000 (2008: £20,000)

5 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2009 (2008: £nil). The Directors' services to the Company do not occupy a significant amount of their time.

The Company's contribution to pension schemes on behalf of Directors was £nil (2008: £nil). All pension contributions for the year were borne by 3i plc, a subsidiary of the Company.

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

3i Holdings plc

Notes to the accounts

6 Income taxes

	2009 £m	2008 £m
Current tax		
UK Corporation tax	-	-
	-	-

Reconciliation of income taxes in the income statement

The tax charge for the period is different to the standard rate of corporation tax in the UK, currently 28% (2008: 30%), and the differences are explained below:

	2009 £m	2008 £m
(Loss)/profit before tax	(176)	52
(Loss)/profit before tax multiplied by rate of corporation tax in the UK of 28%	(49)	16
Effects of:		
Permanent differences	44	(8)
Non-taxable profits relating to UK dividend income	1	(9)
UK tax losses carried forward	4	1
Total income taxes in the income statement	-	-

At 31 March 2009 the Company had unutilised tax losses and deductible temporary differences of £144m (2008:£179m). It is considered too uncertain that the Group will generate sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

7 Dividend paid	2009 £m	2008 £m
Declared and paid during the year:		
Amount paid to parent undertaking	-	30
	-	30

3i Holdings plc

Notes to the accounts

8 Investment

	Equity investments
	£m
Year to 31 March 2009	
Opening book value - Unquoted	65
Disposals, repayments and write-offs	(65)
Revaluation	-
Other movements	-
Closing book value - Unquoted	<u>-</u>

	Equity investments
	£m
Year to 31 March 2008	
Opening book value - Unquoted	77
Disposals, repayments and write-offs	(35)
Revaluation	20
Other movements	3
Closing book value - Unquoted	<u>65</u>

The portfolio is classified as non-current as it is not possible to identify with certainty investments that will be sold within one year.

9 Interests in Group entities

	2009	2008
	£m	£m
Opening book value	580	606
Additions	19	19
Disposals	(8)	(51)
Revaluation	(119)	6
Closing book value	<u>472</u>	<u>580</u>

Details of significant Group entities are given in note 16.

3i Holdings plc

Notes to the accounts

10 Other current assets

	2009	2008
	£m	£m
Amounts due from fellow undertakings	44	74
Amounts due from parent undertaking	41	15
Other assets	5	6
	<u>90</u>	<u>95</u>

11 Financial risk management

The company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. The Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax-efficient manner.

Credit risk

The Company's principal credit risk arises on an inter-company balance payable by 3i plc, the Board of which include all of the Company's Directors.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report. The Company's current liabilities are principally intercompany loans due on demand.

Market risk

The Company is exposed to interest rate risk on a £200m draw down against its multi currency facility and its £72m SEK denominated loan. An increase in 100 basis points in the rate of interest would lead to an approximate exposure of +/- £3m. In addition the Company has currency exposure to Euros, Swedish Kronor and US Dollars. A +/- 5% movement on the Euro against Sterling would lead to a +/-£1m change to income, a +/-5% movement on Swedish Kronor would lead to a +/- £1m change to income and a +/- 5% movement on the US Dollar would lead to a +/- £3m change to income.

3i Holdings plc

Notes to the accounts

12 Loans and borrowings

			2009 £m	2008 £m
Loans and borrowings are repayable as follows:				
Within one year			-	-
In the second year			272	-
In the third year			-	284
In the fourth year			-	-
			272	284
Principal borrowings include:				
	Rate	Maturity	2009 £m	2008 £m
Committed multi-currency facilities				
£486m	LIBOR+0.210%	2010	200	200
£150m	LIBOR+0.175%	2010	72	84
			272	284
Total loans and borrowings			272	284

In July 2007 the Company drew down £200m on a £486m revolving multi-currency credit facility. This facility is available until November 2010 and the rate of interest is determined at the time of each draw-down against the facility. At present the terms of the revolving credit facility are LIBOR + 0.210%. The margin on this facility increases to 0.235% if the drawn amount is between 33% and 66% and to 0.26% if the drawn amount is greater than 66% of the facility. The undrawn commitment fee on the £486m committed multi-currency facility is 0.08%.

The undrawn commitment fee on the £150m committed multi-currency facility is 0.05%. The margin on this facility increases to 0.20% if the drawn amount is greater than 50% of the facility.

The drawings under the committed multi-currency facilities are repayable within one year but have been classified as repayable at the maturity date as immediate replacement funding is available until those maturity dates. All of the Company's borrowings are repayable in one instalment on the respective maturity dates. None of the Company's interest-bearing loans and borrowings are secured on the assets of the Company.

3i Holdings plc

Notes to the accounts

13 Trade and other payables

	2009 £m	2008 £m
Other accruals	-	2
Amounts due to subsidiaries and fellow subsidiaries	408	398
	<u>408</u>	<u>400</u>

14 Issued capital

	2009 Number	2009 £m	2008 Number	2008 £m
Authorised				
Ordinary shares of £1	1,000,000	1	1,000,000	1
Issued and fully paid				
Ordinary shares of £1	1,000,000	1	1,000,000	1

15 Equity

	Share capital £m	Retained earnings £m	Total equity £m
As at 31 March 2009			
Opening balance	1	106	107
Total recognised income and expense	-	(176)	(176)
Dividend paid	-	-	-
Share-based payments	-	3	3
Closing balance	<u>1</u>	<u>(67)</u>	<u>(66)</u>

	Share capital £m	Retained earnings £m	Total equity £m
As at 31 March 2008			
Opening balance	1	76	77
Total recognised income and expense	-	52	52
Dividend paid	-	(30)	(30)
Share-based payments	-	8	8
Closing balance	<u>1</u>	<u>106</u>	<u>107</u>

3i Holdings plc

Notes to the accounts

16 Group entities

Significant subsidiaries

Name	Country of incorporation	Issued and fully paid share capital	Principal activity	Registered office
3i International Holdings	England and Wales	2,715,973 shares of £10	Holding Company	16 Palace Street London SW1E 5JD
3i plc	England and Wales	110,000,000 shares of £1	Services	
3i Investments plc	England and Wales	10,000,000 ordinary shares of £1	Investment manager	
3i Europe plc	England and Wales	500,000 ordinary shares of £1	Investment adviser	
3i Nordic plc	England and Wales	500,000 ordinary shares of £1	Investment adviser	
3i Asia Pacific plc	England and Wales	140,000 ordinary shares of £1	Investment adviser	
Gardens Pension Trustees Limited	England and Wales	100 ordinary shares of £1	Pension fund trustee	
3i Gestion SA	France	1,762,500 shares of €10	Investment manager	3 rue Paul Cezanne Paris, 75008

The significant subsidiaries noted above are all wholly owned by the Company with the exception of four shares in 3i Gestion SA which are held by individuals associated with the 3i Group of companies.

The Directors are of the opinion that the number of undertakings in respect of which the Company is required to disclose information under Schedule 5 of the Companies Act 1985 is such that compliance would result in information of excessive length being given. Full information will be annexed to the Company's next annual return.

17 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Group plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD