

BRIDGEPOINT CAPITAL (HOLDINGS)
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006



Report of the directors

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

Principal activity and review of business

The principal activity of the Company is that of an investment holding company

Results and dividends

The results and dividends for the year are shown on page 4 and the retained profit of £708,000 (2005 profit £6,000) will be transferred to reserves. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The financial risks are discussed in the accounts of the ultimate parent undertaking.

Directors

The directors who held office during the year were as follows

B Bassi		A S Lewis
G Belli		J M Maldonado
M N Black		R P Moores
M R Davy		J G Murray
G Dewhurst	(Resigned 31/12/2006)	C G Oldroyd
A R Gibbons		J L Quesada
V M L Gwilliam		K P Reynolds
J R Hughes		D R Shaw
W N Jackson		V G Texier
U R Kolb	(Appointed 27/06/2006)	G P Weldon

Directors' interests

None of the Directors at 31 December 2006 held any interest in the share capital of the company

The interests, all beneficial, of those who were directors at 31 December 2006 in the Ordinary Shares of Bridgepoint Capital Group Limited were

	Original ordinary shares		Series II ordinary shares	
	shares of 1p each		shares of 1p each	
	As at 1 January 2006*	As at 31 December 2006	As at 1 January 2006*	As at 31 December 2006
B Bassi	102,000	102,000	38,000	38,000
G Belli	102,000	102,000	-	-
J R Hughes	49,500	49,500	15,500	15,500
W N Jackson	150,000	150,000	-	-
J M Maldonado	90,000	90,000	-	-
J L Quesada	90,000	90,000	-	-
V G Texier	-	-	30,000	30,000

*or date of appointment if later

Report of the directors (continued)

Directors' interests (continued)

The interests of the directors not listed above are disclosed in the financial statements of Bridgepoint Capital Limited except for A R Gibbons, J R Hughes, W N Jackson, and D R Shaw whose interests are disclosed in the financial statements of Bridgepoint Capital Group Limited

No other Director had any interest in any group company at the year end

Statement of directors' responsibilities

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 and of the profit or loss for that period. 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, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

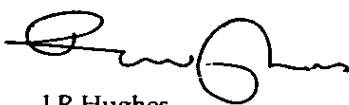
Auditor

During the year KPMG Audit Plc resigned and PricewaterhouseCoopers LLP were appointed as auditor.

Annual General Meeting

The company has passed a special resolution and is no longer required to hold, and lay accounts, before an Annual General Meeting.

By Order of the Board



J R Hughes
Director

24 April 2007

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT CAPITAL (HOLDINGS)

We have audited the financial statements of Bridgepoint Capital (Holdings) for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein

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) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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

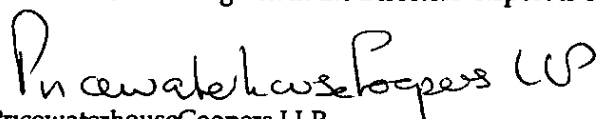
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant 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

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 profit 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



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors, London

24 April 2007

Profit and Loss Account

For the year ended 31 December 2006

	Notes	2006 £'000	2005 £'000
Income from investment in group undertakings	2	16,282	-
Fees payable		(50)	(50)
Other income		-	112
Profit on ordinary activities before interest and taxation		<u>16,232</u>	<u>62</u>
Interest receivable		-	4
Profit on ordinary activities before taxation	3	<u>16,232</u>	<u>66</u>
Taxation on ordinary activities	4	(99)	(60)
Profit on ordinary activities after taxation		<u>16,133</u>	<u>6</u>
Dividends	5	(15,425)	-
Profit for the year	12	<u>708</u>	<u>6</u>

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account
Therefore, no statement of recognised gains or losses is included

The notes on pages 6 to 9 form part of these financial statements

Balance Sheet
As at 31 December 2006

	Notes	2006 £'000	2005 £'000
Investment in subsidiary undertakings	8	514	514
		<u>514</u>	<u>514</u>
Current assets			
Debtors	9	5,747	5,005
Cash at Bank		10	5
		<u>5,757</u>	<u>5,010</u>
Current liabilities			
Creditors Amounts payable within one year	10	(149)	(110)
Net current assets		<u>5,608</u>	<u>4,900</u>
Net assets		<u>6,122</u>	<u>5,414</u>
Capital and reserves			
Called-up Share Capital	11	5,329	5,329
Profit & Loss Account	12	793	85
Equity shareholders' funds	12	<u>6,122</u>	<u>5,414</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by



J R Hughes
Director

24 April 2007

The notes on pages 6 to 9 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2006

1 Accounting policies

(a) Accounting Convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985

(b) Group Accounts

Group financial statements have not been prepared. The Company is a wholly-owned subsidiary of another company incorporated in Great Britain and is therefore exempt from the requirement to prepare group financial statements by virtue of S228 of the Companies Act 1985. Consolidated financial statements are prepared by the ultimate parent company.

(c) Cash flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that more than 90% of the voting rights are controlled within the Group and a consolidated cash flow is included in the ultimate parent company's financial statements.

(d) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from the management requirement to disclose related party transactions within the group on the grounds that more than 90% of the voting rights are controlled within the group.

(e) Investments and investment income

Investments in subsidiary undertakings are stated at cost less amounts written off. Provisions are only made where in the opinion of the Directors there is an impairment in value. Dividends receivable from subsidiary undertakings are credited to the Company's profit and loss account.

(f) Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted.

2 Income from investment in group undertakings

	2006 £'000	2005 £'000
Dividends received - unlisted investments	16,282	-

Notes to the financial statements (continued)

For the year ended 31 December 2006

3 Profit on ordinary activities before taxation

Audit fees are borne by the Company's subsidiary undertaking Bridgepoint Capital Limited and are disclosed in that company's financial statements

4 Taxation

	2006 £'000	2005 £'000
The tax charge for the year comprises		
Current tax charge for the period	116	60
Adjustment to prior years	(17)	-
	<u>99</u>	<u>60</u>
Profit on ordinary activities before taxation	<u>16,232</u>	<u>66</u>
Profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 30% (2005 - 30%)	4,870	20
Effects of		
Income not charged to UK Corporation tax	(4,784)	-
Partnership allocation	30	74
Tax losses utilised	-	(34)
Current tax charge for the period	<u>116</u>	<u>60</u>

5 Dividends

	2006 £'000	2005 £'000
Dividends paid	<u>15,425</u>	<u>-</u>

6 Directors' remuneration

None of the Directors received any remuneration for their services to the company during the year or the preceding year

7 Employees

The company did not employ any personnel during the year or the preceding year

Notes to the financial statements (continued)

For the year ended 31 December 2006

8 Investments

£'000

At 1 January and 31 December 2006

514

The Company owns 100% of the ordinary share capital of the following principal subsidiary undertakings

Company	Country of Incorporation	Activity
Bridgepoint Capital GmbH (Registered in Germany)	Germany	Venture Capital advisory Company
Bridgepoint Capital SpA* (Registered in Italy)	Italy	Venture Capital advisory Company
Bridgepoint Capital SA (Registered in Spain)	Spain	Venture Capital advisory Company
Bridgepoint Capital AB (Registered in Sweden)	Sweden	Venture Capital advisory Company
Bridgepoint Capital Limited (Registered in England & Wales)	UK	Venture capital management
Bridgepoint Private Equity Limited (Registered in England & Wales)	UK	Venture capital management
Bridgepoint Capital (GP) Limited (Registered in England & Wales)	UK	General Partner to Delaware Limited Partnership
Bridgepoint Capital Scottish GP Limited (Registered in Scotland)	UK	General Partner to Delaware Limited Partnership
Bridgepoint Capital Scottish GP II Limited (Registered in Scotland)	UK	General Partner to Delaware Limited Partnership
Bridgepoint Capital Trustee Limited (Registered in England & Wales)	UK	Trustee Company
Bridgepoint Capital Managerial Company Limited (Registered in England & Wales)	UK	Dormant
Bridgepoint Capital (Nominees) Limited (Registered in England & Wales)	UK	Dormant
PAH Syndications GP Limited (Registered in England & Wales)	UK	General Partner to UK Limited Partnership
PEPCO Services LLP (Registered in England & Wales)	UK	Collective Purchasing Negotiator
Bridgepoint Europe III (GP) Limited (Registered in England & Wales)	UK	General Partner to UK Limited Partnership
Bridgepoint Europe III FP (GP) Limited (Registered in Scotland)	UK	General Partner to UK Limited Partnership
Bridgepoint Capital Directorships Limited (Registered in England & Wales)	UK	Dormant

* Held 90% by the Company and 10% by Bridgepoint Capital Group Limited

Notes to the financial statements (continued)

For the year ended 31 December 2006

9 Debtors

	2006 £'000	2005 £'000
Amounts owed by parent and fellow subsidiary undertakings	5,747	5,005

10 Creditors' amounts falling due within one year

	2006 £'000	2005 £'000
Amounts owed to parent and fellow subsidiary undertakings	50	50
Group relief	99	60
	149	110

11 Called-up share capital

	2006 Number	2005 Number	2006 £'000	2005 £'000
<i>Authorised</i>				
Ordinary Shares of £1	5,329,000	5,329,000	5,329	5,329
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	5,329,000	5,329,000	5,329	5,329

12 Reconciliation of movement in shareholders' funds

	Share Capital £'000	Profit & Loss Account £'000	Share- holders' Funds £'000
Balance at 31 December 2005	5,329	85	5,414
Result for the year	-	16,133	16,133
Dividends	-	(15,425)	(15,425)
Balance at 31 December 2006	5,329	793	6,122

13 Ultimate parent undertaking

The ultimate parent company is Bridgepoint Capital Group Limited

The results of the company are consolidated in the group financial statements of Bridgepoint Capital Group Limited. These are the largest and smallest group of undertakings which include the results of the company. Copies of the financial statements of Bridgepoint Capital Group Limited are available at Companies House, Crown Way, Cardiff.