

Registration number: 1899316

BRIDGEPOINT ADVISERS HOLDINGS
(formerly Bridgepoint Capital (Holdings))
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2010



Report of the Directors

On 4 January 2011, Bridgepoint Capital (Holdings) changed its name to Bridgepoint Advisers Holdings (the "Company") The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2010

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 £1,780,000 (2009 loss £1,569,000) 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

J Barber	M Lovgren
C Barter	J M Maldonado
B Bassi	R P Moores
M N Black	J G Murray
V Briancon	C G Oldroyd
C Busby	L Ranaudo
M R Davy	K P Reynolds
P Fox	X Robert
A R Gibbons	R A Selkirk
S N Green	K Tan
V M L Gwilliam	V G Texier
J R Hughes	G P Weldon
W N Jackson	
U R Kolb	

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 prepared 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

Report of the Directors (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate 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.

Disclosure of information to the auditors

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.

By Order of the Board



J R Hughes
Director

15 June 2011

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT ADVISERS HOLDINGS

We have audited the financial statements of Bridgepoint Advisers (Holdings) for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 1, 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 the directors, and the overall presentation of the financial statements.

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 December 2010 and of its 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.

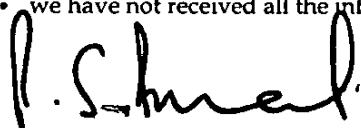
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



Parwinder Purewal (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

15 June 2011

Profit and Loss Account

For the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Income from investment in group undertakings	2	2,017	26,500
Loss on realisation of investments		(76)	-
Fees payable		(50)	(50)
Admin expenses		(124)	(34)
Profit on ordinary activities before interest and tax		<u>1,767</u>	<u>26,416</u>
Interest receivable		-	-
Profit on ordinary activities before tax	3	<u>1,767</u>	<u>26,416</u>
Tax on profit on ordinary activities	4	13	15
Profit on ordinary activities after tax		<u>1,780</u>	<u>26,431</u>
Dividends	5	-	(28,000)
Retained profit/(loss) for the year	12	<u>1,780</u>	<u>(1,569)</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 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	8	7,394	7,228
		<u>7,394</u>	<u>7,228</u>
Current assets			
Debtors	9	20,841	19,692
Cash at bank		60	3
		<u>20,901</u>	<u>19,695</u>
Current liabilities			
Creditors amounts falling due within one year	10	(21,184)	(21,592)
Net current liabilities		<u>(283)</u>	<u>(1,897)</u>
Net assets		<u>7,111</u>	<u>5,331</u>
Capital and reserves			
Called-up Share Capital	11	5,329	5,329
Profit and Loss Account	12	1,782	2
Equity shareholder's funds	12	<u>7,111</u>	<u>5,331</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

15 June 2011

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

Notes to the financial statements

For the year ended 31 December 2010

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

(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 in the United Kingdom and the Companies Act 2006

(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 s400 of the Companies Act 2006. 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 Statement 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 requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group.

(e) Investments and investment income

Investments in subsidiary undertakings are stated at cost less provision for any impairment. 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 on an accruals basis.

(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.

(g) Foreign currency

Transactions in foreign currencies are translated at the average rate. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates of exchange prevailing at that date.

2 Income from investment in group undertakings

	2010 £'000	2009 £'000
Dividends received - unlisted investments	2,017	26,500

Notes to the financial statements (continued)

For the year ended 31 December 2010

3 Profit on ordinary activities before tax

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

4 Tax on profit on ordinary activities

	2010 £'000	2009 £'000
The tax credit for the year comprises		
Current tax credit for the year	(6)	(13)
Adjustment to prior years	(7)	(2)
	<u>(13)</u>	<u>(15)</u>
Profit on ordinary activities before tax	<u>1,767</u>	<u>26,416</u>
Profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	495	7,396
Effects of		
Income not charged to UK Corporation tax	(534)	(7,420)
Other timing differences	(9)	11
Partnership allocation	42	-
Current tax credit for the year	<u>(6)</u>	<u>(13)</u>

5 Dividends

	2010 £'000	2009 £'000
Dividends paid	-	<u>28,000</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 2010

8 Investments	Subsidiary Undertakings	Other Investments	Total
	£'000	£'000	£'000
At 1 January 2010	7,047	181	7,228
Additions	73	427	500
Disposals	(334)	-	(334)
At 31 December 2010	<u>6,786</u>	<u>608</u>	<u>7,394</u>

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

Company	Country of Registration	Activity
Bridgepoint Advisers Limited	England	Private equity fund management
Bridgepoint Private Equity Limited	England	Private equity fund management
Bridgepoint Capital SAS	France	Private equity advisory company
Bridgepoint Advisers Europe Limited	England	Private equity advisory company
Bridgepoint Advisers Sarl	Luxembourg	Private equity advisory company
PEPCO Services LLP	England	Collective Purchasing Negotiator
Bridgepoint Capital Trustee Limited	England	Trustee Company
Bridgepoint Capital Scottish (GP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Capital Scottish (GP) II Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe Managerial LLP	England	Limited Partner
Bridgepoint Capital (GP) Limited	England	General Partner to Delaware LP
Bridgepoint Europe III (GP) Limited	England	General Partner to UK Partnerships
Bridgepoint Europe IV (SGP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe III FP (GP) Limited	Scotland	General Partner to UK Partnership
Bridgepoint Europe IV FP (GP) Limited	Scotland	General Partner to UK Partnership
Ruby Investments (UK) Limited	England	Investment Company
Bridgepoint Advisers II Limited	England	Private equity fund management
Horningway Limited	England	General Partner to UK Partnerships
Bridgepoint Development Capital I (GP) Limited	England	General Partner to UK Partnerships
Bridgepoint Development Capital I FP (GP) Limited	England	General Partner to UK Partnerships

The other investments include an investment in 101 Invest LP, which itself has invested in the Bridgepoint Europe IV Fund. The Company has committed to invest up to €2,437,000

9 Debtors	2010 £'000	2009 £'000
Amounts owed by parent and fellow subsidiary undertakings	20,827	19,677
Group relief	14	15
	<u>20,841</u>	<u>19,692</u>

Notes to the financial statements (continued)

For the year ended 31 December 2010

10 Creditors amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to parent and fellow subsidiary undertakings	21,184	21,592

11 Called-up share capital

	2010 Number	2010 £'000	2009 Number	2009 £'000
<i>Authorised</i>				
Ordinary Shares of £1	5,329,000	5,329	5,329,000	5,329
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	5,329,000	5,329	5,329,000	5,329

12 Reconciliation of movement in shareholder's funds

	Called up Share Capital £'000	Profit and Loss Account £'000	Share- holder's Funds £'000
Balance at 1 January 2010	5,329	2	5,331
Result for the year	-	1,780	1,780
Dividends	-	-	-
Balance at 31 December 2010	5,329	1,782	7,111

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.