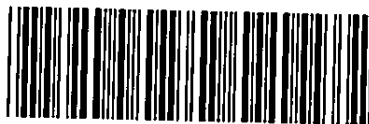


**CHARTERHOUSE  
GENERAL  
PARTNERS (VII)  
LIMITED**

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**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

## **CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

### **REPORT OF THE DIRECTORS**

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#### **DIRECTORS**

The Directors of the Company are:

Mr J G Bonnyman  
Mr D Aldred  
Mr W B D Dockeray  
Mr L Giacomotto  
Mr M Offord  
Mr R G Pilgrim  
Mr T R Plant

Mr D Aldred, Mr G J Arbuthnott, Mr J G Bonnyman, Mr W B Dockeray, Mr R G Pilgrim and Mr T R Plant held office throughout the year

Mr G J Arbuthnott resigned on 24 January 2008.

Mr L Giacomotto and Mr M Offord were appointed on 24 January 2008

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is to act as a general partner to investment funds

#### **BUSINESS REVIEW AND PRINCIPAL RISKS**

During 2007, the business has performed in line with its Directors' expectations. The Company remains primarily dependent upon income received from funds under management and this is expected to continue for the foreseeable future.

Risks affecting the business principally relate to the performance of funds under management. Although income is based on commitments of existing funds, an inadequately performing fund may adversely affect the ability of other companies in the Group to raise successfully new funds in the future.

No new activities outside of the core business have been entered into or are contemplated.

#### **LOSS AND DIVIDENDS**

The loss for the year after taxation was £1,947,000 (2006 profit £1,727,000). The Directors do not recommend the payment of a dividend (2006 nil).

#### **DIRECTORS' INTERESTS**

The Directors had no interests at 31 December 2007 in the shares of the Company.

As at 31 December 2007 and during the year then ended, there were no contracts with the Company in which any Director of the Company had a disclosable interest under the provisions of the Companies Act 1985.

## **CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The Directors are responsible for preparing the Annual 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) The financial statements are required by law to 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 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 UK 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 are responsible for keeping proper accounting records that 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 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**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **By Order of the Board**



**Secretary**

7 March 2008

Warwick Court  
Paternoster Square  
London EC4M 7DX

**CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2007

	Notes	2007 £'000s	2006 £'000s
Turnover	2	5,960	6,758
Administrative expenses	3	(5,961)	(7,184)
Loss on ordinary activities before taxation		(1)	(426)
Taxation (charge)/credit on ordinary activities	4	(1,946)	2,153
Retained (loss)/profit for the year		(1,947)	1,727
Retained profit at 1 January		2,062	335
Retained profit at 31 December		115	2,062

All income and expenditure arose from continuing activities

The only movement in Shareholders' Funds is the retained (loss)/profit for the year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains and losses in the current or the prior accounting period other than the profit as stated above

The notes on pages 5 to 8 form part of these accounts

**CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED****BALANCE SHEET**

at 31 December 2007

	Notes	2007 £'000s	2006 £'000s
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Amounts owed by fellow subsidiary undertakings	6	124	-
Tax recoverable		-	211
Deferred tax	7	-	1,943
Cash at bank		1	1
		<u>125</u>	<u>2,155</u>
<b>CREDITORS – amounts falling due within one year</b>			
Amount due by fellow subsidiary undertakings		-	83
		<u>-</u>	<u>83</u>
<b>NET CURRENT ASSETS</b>		125	2,072
<b>NET ASSETS</b>		<u>125</u>	<u>2,072</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10	10
Profit and loss account		115	2,062
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>125</u>	<u>2,072</u>

The accounts were approved by the Board of Directors on 7 March 2008 and were signed on its behalf by.



**Director**

The notes on pages 5 to 8 form part of these accounts

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

### **Cash flow statement**

The financial statements of the Company are included in the consolidated financial statements of its ultimate parent company. Consequently, the Company is exempt under the terms of FRS 1 (Revised 1996) Cash Flow Statement from publishing a cash flow statement

### **Foreign currencies**

Assets and liabilities in foreign currencies are expressed in sterling at the rate of exchange ruling at the accounting date. Exchange gains and losses are taken to the profit and loss account. Where foreign currency borrowings are used to provide a hedge against foreign equity investments, exchange gains and losses arising on the foreign exchange borrowings are taken to reserves and offset against exchange differences arising from the retranslation of investments.

### **Limited partnerships under management**

The Company is General Partner of certain limited partnerships (the "Funds") which invest in, primarily, unlisted companies in the UK and Europe. Due to the nature of limited partnerships, the Funds are considered to be subsidiary undertakings of the General Partner. However, as the distribution of the assets of the Funds are determined by the limited partnership agreement, the General Partner's rights over the assets of the Funds are severely restricted and therefore the Funds have been excluded from consolidation.

In addition, the General Partner controls certain investments of the Funds which are excluded from consolidation as the General Partner's control is exercised only on behalf of the investors in the Funds in a fiduciary capacity.

### **Investments**

Unlisted investments are included at cost less provision for any permanent diminution in value.

### **Turnover**

The Company receives management profit shares from the Funds which are accounted for when receivable.

### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable future taxable profits against which it can be offset.

**CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2007 (continued)**

**2 TURNOVER**

	<b>2007</b> <b>£'000s</b>	<b>2006</b> <b>£'000s</b>
Fees receivable in respect of management profit share	<u>5,960</u>	<u>6,758</u>

**3 ADMINISTRATIVE EXPENSES**

Administrative expenses include management charges from other group entities. The Directors do not receive any remuneration for their services to the Company and have not waived any remuneration

The auditors' remuneration has been borne by a fellow subsidiary undertaking

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2007</b> <b>£'000s</b>	<b>2006</b> <b>£'000s</b>
a) Analysis of charge in the period		
Current tax		
UK corporation tax on (losses)/profit for the period	-	212
Adjustments in respect of prior periods	<u>(3)</u>	<u>(2)</u>
Total current taxation (charge)/credit	(3)	210
Deferred tax		
Originating and reversal of timing differences (note 7)	<u>(1,943)</u>	<u>1,943</u>
Taxation on (loss)/profit on ordinary activities	<u>(1,946)</u>	<u>2,153</u>

**b) Factors affecting tax charge for period**

The tax assessed differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<b>2007</b> <b>£'000s</b>	<b>2006</b> <b>£'000s</b>
Loss on ordinary activities before tax	<u>(1)</u>	<u>(426)</u>
Loss on ordinary activities multiplied by the Standard rate of corporation tax in the UK of 30%	-	128
Effects of:		
Accounting allocation of profits from Funds		
(less)/more than tax allocation of profits from Funds	(15)	28
Non taxable income (primarily UK dividend income)	-	1,999
Effect of tax losses carried forward	-	(1,943)
Tax losses utilised	15	-
Adjustments in respect of prior period	<u>(3)</u>	<u>(2)</u>
Current taxation (charge)/credit for period	<u>(3)</u>	<u>210</u>

## CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED

### NOTES TO THE ACCOUNTS AT 31 DECEMBER 2007 (continued)

#### 5 INVESTMENTS

Investments comprise capital contribution of £69 to CCP VII GmbH & Co KG (2006 £69), which is valued at cost. There has been no movement during the period

#### 6 AMOUNTS OWED BY FELLOW SUBSIDIARY UNDERTAKINGS

The amounts owed by fellow subsidiary undertakings are interest free and at call.

#### 7 DEFERRED TAXATION

	2007 £'000s	2006 £'000s
At 1 January	1,943	-
Movement from profit and loss account	(1,943)	1,943
At 31 December	-	1,943

#### 8 SHARE CAPITAL

	2007 £'000s	2006 £'000s
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10	10

#### 9 RELATED PARTY TRANSACTIONS

The Company acts as the General Partner or Co-Managing Limited Partner to the following limited partnerships, which together comprise the Funds

CCP VII LP No 1 1  
CCP VII LP No. 1.2  
CCP VII LP No 2 1  
CCP VII LP No 2 2  
CCP VII GmbH & Co KG  
CCP VII Co-investment LP A  
CCP VII Co-investment LP B  
CCP VII Co-investment LP C  
CCP VII Co-investment LP D  
CCP VII Co-investment LP E  
CCP VII Co-investment LP F  
CCP VII Co-investment LP G  
Charterhouse Saga LP

Due to the nature of limited partnerships, the Funds are considered to be subsidiary undertakings of the General Partner. However, as the distribution of the assets of the Funds are determined by the Limited Partnership Agreements, the General Partner's rights over the assets of the Fund are severely restricted and therefore the Fund has been excluded from consolidation



**9 RELATED PARTY TRANSACTIONS (continued)**

Income receipts from the limited partnerships during the year comprised management profit share calculated on terms prescribed within the respective limited partnership agreements. The total receipt is disclosed as turnover in note 2 to these accounts.

At the balance sheet date amounts owed by the limited partnerships in respect of outstanding management profit share amounted to nil (2006 nil)

Under the terms of Financial Reporting Standard No 8, the Company is exempt from disclosing transactions with other entities within the same group as the consolidated financial statements are publicly available

**10 ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking and ultimate controlling party as defined under Financial Reporting Standard 8 "Related Party Disclosures" (FRS 8) is Charterhouse Capital Limited, which is registered in England and Wales

The ultimate parent undertaking of the smallest and largest group in which the financial statements of the Company are consolidated is Charterhouse Capital Limited.

The consolidated financial statements of Charterhouse Capital Limited may be obtained from the Company Secretary, Warwick Court, Paternoster Square, London EC4M 7DX.

## **CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

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We have audited the financial statements (the "financial statements" of Charterhouse General Partners (VII) for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses and the Balance Sheet and the related notes 1 to 10. 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**

The directors' responsibilities for the preparing of the Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (UK 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 Audited (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. 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 Practises 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 group's and 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.

**CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CHARTERHOUSE GENERAL PARTNERS (VII) LIMITED**

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**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 2007 and of its result 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

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London

10 March 2008