

ELECTRA GP (UNQUOTED UK) LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2004**



**REGISTERED NUMBER
3053568**

ELECTRA GP (UNQUOTED UK) LIMITED

Board of Directors

Hugh Anthony Lewis Holland Mumford (*Chairman*)
Philip John Dyke
Robert John Lewis
Stephen Daryl Ozin
Julian David Knott (Alternate Director for HALH Mumford)
Stephen Daryl Ozin (Alternate Director for RJ Lewis)

Secretary and Registered Office

Philip John Dyke
65 Kingsway
London
WC2B 6QT

ELECTRA GP (UNQUOTED UK) LIMITED

Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2004.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was incorporated as General Partner of a UK investment Limited Partnership holding investments in unquoted securities in the United Kingdom and Continental Europe. On 15 November 1999 the Company retired as a General Partner and transferred all of its interest, duties and responsibilities in the Limited Partnership to a new General Partner. The Company did not trade during the year under review and is not expected to trade in the future.

DIRECTORS

Mr PJ Dyke, Mr RJ Lewis, Mr HALH Mumford and Mr SD Ozin were Directors throughout the year ended 30th September 2004. Mr SD Ozin and Mr JD Knott were Alternate Directors for Mr RJ Lewis and Mr HALH Mumford respectively throughout the year ended 30th September 2004. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

The interests of the Directors and of their families, all of which are beneficial except where noted, in the share capital of the Company's ultimate holding company, Electra Partners Limited, are set out below. Other than as here disclosed, no Director had any notifiable interests in the securities of any further subsidiary of Electra Partners Limited or in the securities of the Company.

Director	Number of Ordinary Shares in Electra Partners Limited		Number of 'A' Shares in Electra Partners Limited	
	30.09.04	01.10.03	30.09.04	01.10.03
JD Knott	16,250	16,250	16,250	16,250
PJ Dyke	16,250	16,250	16,250	16,250
RJ Lewis	18,770*	18,770*	18,770*	18,770*
SD Ozin	5,000	5,000	5,000	5,000
HALH Mumford	47,500	47,500	47,500	47,500

*20 shares held non-beneficially

ELECTIVE RESOLUTIONS

On 20 May 1997 elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings with the result that the Directors are no longer required to lay Financial Statements before the Company in general meeting.



By Order of the Board of Directors
PJ Dyke, Secretary
65 Kingsway
London WC2B 6QT

20 January 2005

ELECTRA GP (UNQUOTED UK) LIMITED

Directors' Responsibilities for Preparing the Financial Statements

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 as at the end of that year and of its profit or loss for that year. In preparing those Financial Statements the Directors are required to:

- *select appropriate accounting policies and then apply them consistently on the basis of judgments 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 are responsible for ensuring that proper accounting records are kept 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 are also responsible for taking such steps as are reasonably open to them for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

ELECTRA GP (UNQUOTED UK) LIMITED

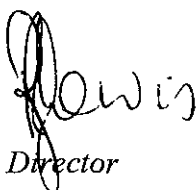
Balance Sheet

	Note	30th September 2004 £	30th September 2003 £
Fixed Assets			
Investments	4	10,000	10,000
Current Assets			
Debtors	5	20,957,035	20,957,035
Creditors			
Amounts falling due within one year	6	20,860,609	20,860,609
Net Current Assets		96,426	96,426
Net Assets		106,426	106,426
Capital and Reserves			
Called-up share capital	7	2	2
Profit and loss account		106,424	106,424
Total Equity Shareholder's Funds	8	106,426	106,426

For the year ended 30th September 2004 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with section 221; and
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Financial Statements on pages 4 to 7 were approved by the Board of Directors on 20 January 2005 and were signed on its behalf by:-



RJ Lewis *Director*

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The financial statements have been prepared under the historical cost convention.
- (b) Partnership Income is profits from an interest in a Limited Partnership and is accounted for on an accruals basis.
- (c) Expenses are accounted for on an accruals basis.
- (d) Investment in the Limited Partnership is held as a Fixed Asset Investment at the lower of cost or net realisable value.
- (e) The Company is a wholly-owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.
- (f) The financial statements contain information about Electra GP (Unquoted UK) Limited as an individual company and do not contain information as the parent of the group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included by full consolidation, or the reasons for its exclusion provided, in the consolidated financial statements of its ultimate parent, Electra Partners Limited, a company registered in England and Wales.

2. DIRECTORS AND EMPLOYEES

No remuneration was paid to the Directors during the year ended 30th September 2004 (2003: £nil). There were no employees of the Company (2003:none).

	30th September 2004 £	30th September 2003 £
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3. FIXED ASSET INVESTMENTS

Electra Private Equity Partners 1995	10,000	10,000
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ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements (*Continued*)

	30th September 2004 £	30th September 2003 £
4. DEBTORS		
Amounts due from Group undertaking:-		
Electra Club (1996) GP Limited	72,753	72,753
Electra Administration Limited	19,585,011	19,585,011
EF Managers Limited	60,527	60,527
EF Nominees Limited	359,339	359,339
Brookshot II Limited	369,882	369,882
Electra GP (Quoted) Limited	509,523	509,523
	20,957,035	20,957,035
5. CREDITORS		
Amounts falling due within one year:-		
Amounts due to Group undertakings		
Electra Club 1997 GP) Limited	5,912	5,912
Electra Partners Europe Limited	19,777,563	19,777,563
Electra Kingsway Holdings Limited	1,077,134	1,077,134
Other creditors	-	-
Amounts due to Group undertakings	20,860,609	20,860,609
6. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
There was no movement of shareholders' funds during the year.		
8. RELATED PARTY TRANSACTIONS		
Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions between entities 90% or more of whose voting rights are controlled within the group.		

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements (*Continued*)

9. ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking is Electra Partners Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of Electra Partners Limited's Financial Statements are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.