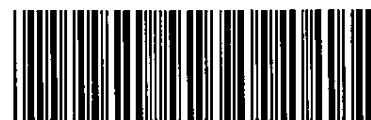


**Cinven Nominees Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2007**

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# Cinven Nominees Limited

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## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2007

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

### Activities

The principal activity of the Company which is a wholly owned subsidiary of Cinven Limited, is to act as a nominee company for the participants in the Co-Investment Plan of Cinven Limited. During the year the Company did not, on its own account, acquire any assets, incur any liabilities or carry out any transactions. The administrative expenses of the Company were borne by Cinven Limited.

There were no transactions in the revenue account or movements in shareholders' funds during the year or the preceding year and consequently no profit and loss account has been produced.

### Directors

The membership of the Board is set out below

Mr R A Hall (Chairman)

Mr D R Barker

Mr P A C Catterall

Mr Y V Chotali

Mr J G G Clarke                      Resigned 19 November 2007

Mr D W Cowling

Mr G B Davison

Mr A N Joy

Mr H M Langmuir

Mr B A Linden

Mr S A McAlpine

Mr G J Moore                      Resigned 31 December 2007

Mr R J Munton                      Resigned 4 October 2007

Mr S N Rowlands

Mr H P Gangsted                      Resigned 3 December 2007

**DIRECTOR'S REPORT (Continued)**

**Auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

Approved by the Board of Directors

and signed on behalf of the Board



K J Whale  
Secretary  
25 April 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 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.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN NOMINEES LIMITED**

We have audited the financial statements of Cinven Nominees Limited for the year ended 31 December 2007 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policy 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 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).

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.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN NOMINEES LIMITED (Continued)

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 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



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
25 April 2008

# Cinven Nominees Limited

## BALANCE SHEET

31 December 2007

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors - called up equity share capital not yet paid		2	2
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<b>2</b>	<b>2</b>

These financial statements were approved by the Board of Directors on 25 April 2008

Signed on behalf of the Board of Directors

R A Hall  
Director

D W Cowling  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2007**

**1 Accounting policy**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards under the historical cost convention

**2 Profit and Loss**

There were no transactions in the revenue account or movements in shareholders' funds during the year or the preceding year and consequently no profit and loss account or statement of total recognised gains and losses has been produced. The administrative expenses, including the audit fee (2007 £1,050, 2006 £1,000) were borne by Cinven Limited for services to the Company.

The Directors received no remuneration during the year (2006 £nil). The Company has no employees (2006 none).

There were no cash movements in the year and so no cash flow statement has been prepared.

**3. Called up share capital**

	2007		2006	
	Number of shares	Share capital £	Number of shares	Share capital £
<b>Authorised</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
<b>Called up, allotted and unpaid</b>				
Ordinary shares of £1 each	2	2	2	2

**4. Directors interests**

The Directors are participants in the co-investment plan of which the Company is nominee.

**5. Ultimate parent company**

The Directors regard Cinven Limited as its immediate parent and controlling party and Cinven Group Limited as its ultimate parent and controlling party, both companies being incorporated in Great Britain. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2007 are consolidated are the accounts for Cinven Group Limited. Copies of the Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

**6 Registered office**

The address of the Company's registered office is Broadwalk House, 5 Appold Street, London EC2A 2HA.