



3i

3i PVLP Nominees Limited

Annual report and accounts
for the year to 31 March 2004



Directors' report

The Directors submit their report with the accounts for the year to 31 March 2004.

Activities and future prospects

The principal activity of the Company is that of a nominee company. The Company has not traded during the year. The Directors do not foresee any future changes.

Directors

A W W Brierley
J C Murphy
R W Perry
P Waller

Directors' interests

The beneficial interests in, and options to subscribe for, Shares of 50p each in 3i Group plc of those persons who were Directors of the Company at the end of the financial year are set out below. The beneficial interests include interests arising by virtue of conditional rights to acquire Shares from the trustee of The 3i Group Employee Trust (the "Trust") under the terms of The 3i Group Management Equity Investment Plan ("MEIP").

	Beneficial interests		Share options			
	held on 1 April 2003	held on 31 March 2004	held on 1 April 2003	granted during the period	exercised during the period	held on 31 March 2004
A W W Brierley	35,121	25,941	205,486	79,225	-	284,711
J C Murphy	9,750	13,511	54,965	28,876	3,613	80,228
P Waller	524,375	488,649	409,359	97,183	-	506,542

As potential beneficiaries of the Trust, each Director held an interest in the Shares held by the Trust. The Trust held 8,193,026 Shares as at 1 April 2003 and 9,884,767 Shares as at 31 March 2004. These holdings of the Trust include Shares over which Directors are mentioned above as having conditional rights to acquire under MEIP.

The beneficial interests of Mr R W Perry in, and options to subscribe for, Shares of 50p each in 3i Group plc are disclosed in the accounts of that company.

3i PVLP Nominees Limited

Directors' report

During the year Mr A W W Brierley acquired, and has subsequently retained, an interest in one share of €16 in a fellow subsidiary company, 3i Gestion SA. This share was held in order to comply with the provisions contained in the Articles of Association of that company.

Mr P Waller has retained throughout the year an interest in one share of €16 in a fellow subsidiary company, 3i Gestion SA, and an interest in one share of €7 in another fellow subsidiary company, 3i SA. These shares were held in order to comply with provisions contained in the Articles of Association of those companies.

The Directors had no other interests in, or options to subscribe for, the shares, debentures or loan stock of the Company, or its fellow group companies at the beginning or at the end of the financial year.

Statement of Directors' responsibilities

The Directors are required by UK company law to prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of the year. The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985.

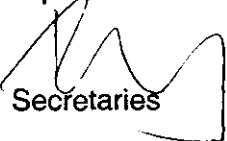
They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Appropriate accounting policies, which follow generally accepted accounting practice and are explained in the notes to the accounts, have been applied consistently and applicable accounting standards have been followed. In addition, reasonable and prudent judgements and estimates have been used in the preparation of the accounts.

Auditors

Ernst & Young LLP remain in office as auditors of the Company in accordance with Section 386 (2) of the Companies Act 1985.

By order of the Board

3i plc



Secretaries

Registered Office:
91 Waterloo Road
London SE1 8XP
20 APRIL 2004

3i PVLP Nominees Limited

Independent auditors' report to the members of 3i PVLP Nominees Limited

We have audited the Company's financial statements for the year to 31 March 2004 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the Company 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 United Kingdom Auditing Standards 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 judgements 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.

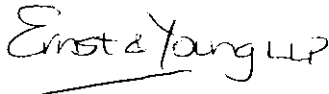
3i PVLP Nominees Limited

Independent auditors' report to the members of 3i PVLP Nominees Limited

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 of the state of affairs of the Company as at 31 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

20 APRIL 2004

3i PVLP Nominees Limited

Balance sheet

as at 31 March 2004

	Notes	2004 £	2003 £
Current assets			
Debtors			
Amounts owed by group undertakings		1	1
Net current assets		1	1
Capital and reserves			
Share capital	4	1	1
Equity shareholders' funds		1	1



Director

20 APRIL 2004

3i PVLP Nominees Limited

Notes to the accounts

1 Accounting policies

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

2 Profit and loss account

No profit and loss account has been prepared as the Company has not traded during the year. The auditors' remuneration for the current and previous years has been borne by a fellow subsidiary undertaking.

3 Directors' emoluments and related party transactions

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2004 (2003: £nil). The Directors' services to the Company do not occupy a significant amount of their time.

No disclosures have been made in relation to related parties as required by Financial Reporting Standard 8 - Related Party Disclosures, as the Company has taken advantage of the exemption available to subsidiary companies.

4 Share capital

	Number of shares	Amount £
Authorised ordinary shares of £1 each At 1 April 2003 and 31 March 2004	100	100
Allotted, called up and fully paid ordinary shares of £1 each At 1 April 2003 and 31 March 2004	1	1

5 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 91 Waterloo Road, London, SE1 8XP.