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3i PVLP Nominees Limited

ANNUAL REPORT AND ACCOUNTS
for the year ended 31 March 2001



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DIRECTORS' REPORT

The Directors submit their report with the accounts for the year ended 31 March 2001.

Principal activity

The principal activity of the Company is that of a nominee company. The Company has not traded during the year.

Directors

R D M J Summers
A W W Brierley
P B G Williams
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 2000 | held on 31 March 2001 | held on 1 April 2000 | granted during the period | exercised during the period | held on 31 March 2001 |
| A W W Brierley | 63,434 | 64,467 | 147,263 | 24,270 | 71,450 | 100,083 |
| P Waller | 468,815 | 489,896 | 235,729 | 17,073 | 12,150 | 240,652 |

As potential beneficiaries of the Trust, each Director held an interest in the Shares held by the Trust. The Trust held 9,761,322 Shares as at 1 April 2000 and 10,185,238 Shares as at 31 March 2001. 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, Dr R D M J Summers and Mr P B G Williams 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 CONTINUED

Dr R D M J Summers has retained throughout the year an interest in one share of FFfr 100 in a fellow subsidiary company, 3i Gestion SA, together with his interest in one share of FFfr 50 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 in respect of the accounts

Company law requires the Directors to prepare accounts for each financial year which 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 year. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They also 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.

Auditors

Ernst & Young 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
25 April 2001

3i PVLP Nominees Limited

AUDITORS' REPORT

To the members of 3i PVLP Nominees Limited

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

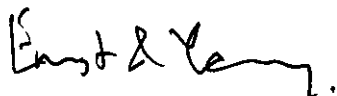
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Birmingham

25 April 2001

3i PVLP Nominees Limited

BALANCE SHEET as at 31 March 2001

| | Notes | 2001 £ | 2000 £ |
|------------------------------------|-------|-----------|-----------|
| Current assets | | | |
| Debtors | | | |
| Amounts owed by group undertakings | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Net current assets | | <u>1</u> | <u>1</u> |
| | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Equity shareholders' funds | | <u>1</u> | <u>1</u> |
| | | <u>1</u> | <u>1</u> |

Per: [Signature] Director
25 April 2001

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 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.

No disclosures have been made in relation to related parties as required by Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures" as the Company has taken advantage of the exemption available to subsidiary companies in paragraph 3 of FRS 8.

4. Called up share capital

| | 2001 £ | 2000 £ |
|---------------------------------------------------------------|-----------|-----------|
| Authorised ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid ordinary shares of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

5. Ultimate parent undertaking

The ultimate parent undertaking is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from 91 Waterloo Road, London, SE1 8XP.