

GRANVILLE BAIRD MANAGERIAL LIMITED

**Financial Statements for the year ended 31 December 2008 together with
Directors' and Auditors' Reports**

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COMPANIES HOUSE

Directors: M J O Proudlock
S W Havers

Secretary: Mawlaw Secretaries Limited

Registered Office: Mint House
77 Mansell Street
London E1 8AF

REPORT OF THE DIRECTORS

The directors present their report, together with the audited financial statements of Granville Baird Managerial Limited ("the Company") for the year ended 31 December 2008.

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the company is the holding of investments.

BUSINESS REVIEW

The Company did not make a profit or loss after taxation for the year to 31 December 2008 (2007: £Nil). No Profit and Loss Account is prepared for the Company, as the Company had no trading results for the year.

DIVIDENDS

The directors do not propose to pay a dividend in respect of 2008 (2007: £Nil).

AUDITORS

Grant Thornton UK LLP, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

The Directors propose that the Granville Baird Managerial Limited enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2008. The proportionate liability agreement follows standard terms in Appendix B of the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and of the profit or loss of the Company for that year. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD


For and on behalf of
MAWLAW SECRETARIES LTD

For and on behalf of
Mawlaw Secretaries Limited
Secretary

5 May 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANVILLE BAIRD MANAGERIAL LIMITED

We have audited the financial statements of Granville Baird Managerial Limited for the year ended 31 December 2008, which comprise the Balance Sheet and the related Notes numbered 1 to 11. 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 preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom law and 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 Auditing Standards (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 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 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 circumstances of the Company, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANVILLE BAIRD
MANAGERIAL LIMITED (Continued)**

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 2008 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.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
London

5 May 2009

GRANVILLE BAIRD MANAGERIAL LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	31 December 2008 £	31 December 2007 £
FIXED ASSETS			
Investments	5	45	45
CURRENT ASSETS			
Debtors	6	1	1
CREDITORS: Amounts falling due within one year	7	<u>(45)</u>	<u>(45)</u>
NET CURRENT LIABILITIES		(44)	(44)
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
EQUITY SHAREHOLDERS' FUNDS	9	<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 5 May 2009 and signed on their behalf by:



S Havers
Director

The notes on pages 7 to 8 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below. These have been applied consistently throughout the year and in the preceding period.

- a) **Basis of preparation** - The financial statements have been prepared in accordance with UK applicable accounting standards and under the historical cost convention.
- b) **Investments** - Investments are shown at cost less provision for impairment.
- c) **Cash flow statement** - The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as during the year it was a wholly owned subsidiary undertaking of Robert W. Baird Group Limited, whose consolidated financial statements include those of the Company and are publicly available.
- d) **Related party transactions** - The Company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with its parent and fellow subsidiary undertakings.

2 PROFIT ON ORDINARY ACTIVITIES

No Directors received remuneration during the year (2007: £Nil). Audit fees are borne by Robert W. Baird Group Limited in the current year and prior year.

3 STAFF COSTS

There were no employees in the Company in the year (31 December 2007: Nil).

4 TAXATION

The Company did not trade in the year and as a result no tax charge has arisen.

5 INVESTMENTS

	31 December 2008 £	31 December 2007 £
Investment in Granville Private Equity Deutschland (General Partner) and Granville Private Equity Manager UK (General Partner) SLP	45	45

These UK partnerships are the general partners to certain private equity funds, which primarily invest in unquoted companies in the UK and Germany.

6 DEBTORS

	31 December 2008 £	31 December 2007 £
Amounts due from parent company for unpaid share capital	1	1

All debtors are due within 1 year.

NOTES TO THE FINANCIAL STATEMENTS

7	CREDITORS - amounts falling due within one year	31 December 2008 £	31 December 2007 £
	Amounts due to other group companies	<u>45</u>	<u>45</u>
8	CALLED UP SHARE CAPITAL	31 December 2008 £	31 December 2007 £
	Authorised: 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted and called up: 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 December 2008 £	31 December 2007 £
	Result for the year	-	-
	Opening shareholders' funds	<u>1</u>	<u>1</u>
	Closing shareholders' funds	<u>1</u>	<u>1</u>

10 PROFIT AND LOSS ACCOUNT

During the current and preceding financial years, the Company did not trade and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss. There have been no recognised gains or losses in the current or preceding years and there is no difference between the result for the years and the retained result on a historical cost basis.

11 PARENT AND ULTIMATE UNDERTAKING

The Company's ultimate parent company is Baird Holding Company., incorporated in the United States of America. This company is the largest group in which the results of the Company are consolidated, whose consolidated financial statements may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.

The smallest group in which the results of the Company are consolidated is that headed by Robert W. Baird Group Limited, the consolidated financial statements of which may be obtained from Mint House, 77 Mansell Street, London E1 8AF.