

Lyceum Capital Carried Interest Partner Limited

**REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

REGISTERED NUMBER. 3700151

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LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Directors' Report for the Year Ended 31 December 2006

The Directors present their report and the audited financial statements of the Lyceum Capital Carried Interest Partner Limited (formerly the West Private Equity Carried Interest Partner Limited) (the "Company") for the year ended 31 December 2006

Principal activity

The principal activity of the Company is to act as the Carried Interest Partner of the English Limited Partnerships and the German Limited Partnerships that are collectively known as the Lyceum Capital Fund 2000 (formerly the West Private Equity Fund 2000) (the "Funds") managed by Lyceum Capital Limited (formerly West Private Equity Limited)

Change in Shareholding

On 19 May 2006 the Lyceum Capital Group, of which the Company is a 100% owned subsidiary, was sold by its shareholders (WestLB Europe (UK) Holdings Limited, London Branch of GIMV NV, and European Investment Fund) to Mr PJ Buscombe and MR J Hand, the two principal officers of Lyceum Capital Limited. On 9 March 2007 the Company was acquired by Lyceum Capital Partners LLP

Review of business and future developments

The Company continued to invest in the Funds in the year, and it will continue to so in the future

Results and dividends

The profit for the year after tax was €25 (2005 €80), and this sum has been transferred to reserves. The Directors do not recommend the payment of a dividend (2005 €nil)

Share capital

The share capital of the Company consists of two ordinary shares of £1 each

Directors and their interests

The Directors who held office during the year are given below -

Mr P J Buscombe
Mr J Hand

The current Directors do not directly hold any beneficial interest in the share capital of the Company, but together hold 100% of the share capital of Lyceum Capital Limited (now named Lyceum Capital (Founders) Limited, the manager of the Funds until 9 March 2007)

Directors' Statement as to Disclosure of Information to Auditors

Having made enquiries of fellow Directors and of the Company's auditors, each Director confirms that

- To the best of each Directors knowledge and belief, there is no information relevant to the preparation of this report of which the Company's auditors are unaware, and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Resolutions

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the next Annual General Meeting

By order of the Board



Mr K A Jelley
Company Secretary
30 March 2007

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with the applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Directors to prepare financial statements for each financial year that 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 those financial statements, the Directors are required to

- a) Select suitable accounting policies and then apply them consistently,
- b) Make judgements and estimates that are reasonable and prudent,
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- d) 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.

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Independent auditors' report to the members of Lyceum Capital Carried Interest Partner Limited

We have audited the Company's financial statements for the year ended 31 December 2006, which comprise Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 12. 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 the director 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 (Generally Accepted Accounting Practice).

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 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

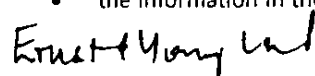
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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.

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 financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been prepared in accordance with the Companies Act 1985, and
- the information in the Directors report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London
30 March 2007

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Profit and Loss Account for the Year Ended 31 December 2006

	Note	2006 €	2005 €
Income			
Interest receivable and similar income		25	80
Profit on ordinary activities before taxation		25	80
Tax on profit on ordinary activities	7	-	-
Retained profit for the financial year	12	25	80

Statement of Total Recognised Gains and Losses For the Year Ended 31 December 2006

There are no recognised gains and losses, other than the profit of €25 (2005 €80), attributable to the shareholders of the Company in the year ended 31 December 2006

The results of the Company are wholly attributed to continuing operations

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Balance Sheet as at 31 December 2006

	Note	2006 €	2005 €
Fixed Assets			
Investments	3	83,183	83,183
Current Assets			
Cash		-	7,922
Debtors	8	5,608	-
Creditors - Amounts falling due within one year	9	(4,986)	(7,325)
Net Current Assets		622	597
Total Assets Less Current Liabilities		83,805	83,780
Creditors - Amounts falling due after more than one year	10	(83,183)	(83,183)
Net Assets		622	597
Capital and Reserves			
Called up share capital	11	3	3
Profit and loss account	12	619	594
Total Equity Shareholders' Funds	13	622	597

The Financial Statements on pages 5 to 9 were approved by the Board of Directors on 30 March 2007 and were signed on its behalf by



Mr PJ Buscombe
Director

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and Accounting Standards applicable in the United Kingdom (United Kingdom Generally Accepted Accounting Practice)

The financial statements are presented in Euro, the primary and functional currency of operations for the Company

Income

Income is derived from interest earned on cash held and is recorded on an accruals basis

2. Cash flow statement

The Company is a wholly-owned subsidiary of Lyceum Capital Limited (formerly West Private Equity Limited) a company which is 100% owned by the Directors of the Company. The Company has not prepared a cashflow statement as it has taken advantage of the exemption from preparation under the terms of FRS1 (revised 1996)

3. Investments

The company's investments consist of capital investments in the Funds. These investments are recorded at the lower of cost or market value. Through this medium, certain executives have a carried interest share in various unquoted investments

4 Profit on ordinary activities before taxation

The auditors' remuneration has been paid by Lyceum Capital Limited, the immediate parent of the company

5. Staff costs

There were no employees during the year (2005 nil)

6. Directors' emoluments

The Directors of the Company did not receive any emoluments from the company during the year (2004 €nil)

7 Taxation

	2006	2005
	€	€
Corporation tax paid in respect of income	-	-

The Company has not recorded a tax liability as any tax expense will be borne by Lyceum Capital Limited

LYCEUM CAPITAL CARRIED INTEREST PARTNER LIMITED

8 Debtors falling due within one year

	2006	2005
	€	€
Due from group companies	5,608	-

9. Creditors falling due within one year

	2006	2005
	€	€
Due to group companies	4,986	7,325

10. Creditors falling due after one year

The creditors falling due after one year figure relates to amounts due to individuals who invest in the Funds through the Company in accordance with the terms of the Limited Partnership Agreements of the Funds

11. Called up share capital

	2006		2005	
	No	€	No	€
Shares of £1 each				
Authorised	2	3	2	3
Allotted, called up and paid	2	3	2	3

12. Reconciliation of movements in shareholders' funds

	Share Capital	Profit and Loss Account	Total Shareholder Funds
	€	€	€
At 1 January 2005	3	514	517
Profit for the year	-	80	80
At 31 December 2005	3	594	597
Profit for the year	-	25	25
At 31 December 2006	3	619	622

13. Ultimate parent undertaking

The parent and ultimate company of the Company is Lyceum Capital Limited, now named Lyceum Capital (Founders) Limited, which is incorporated in the United Kingdom. Copies of the financial statements of Lyceum Capital Limited can be obtained from Second floor, Burleigh House, 357 The Strand, London, WC2R 0HS