

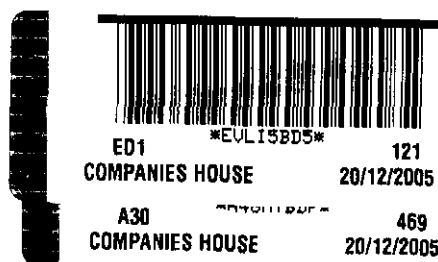
KINGSBRIDGE CAPITAL ADVISORS LIMITED

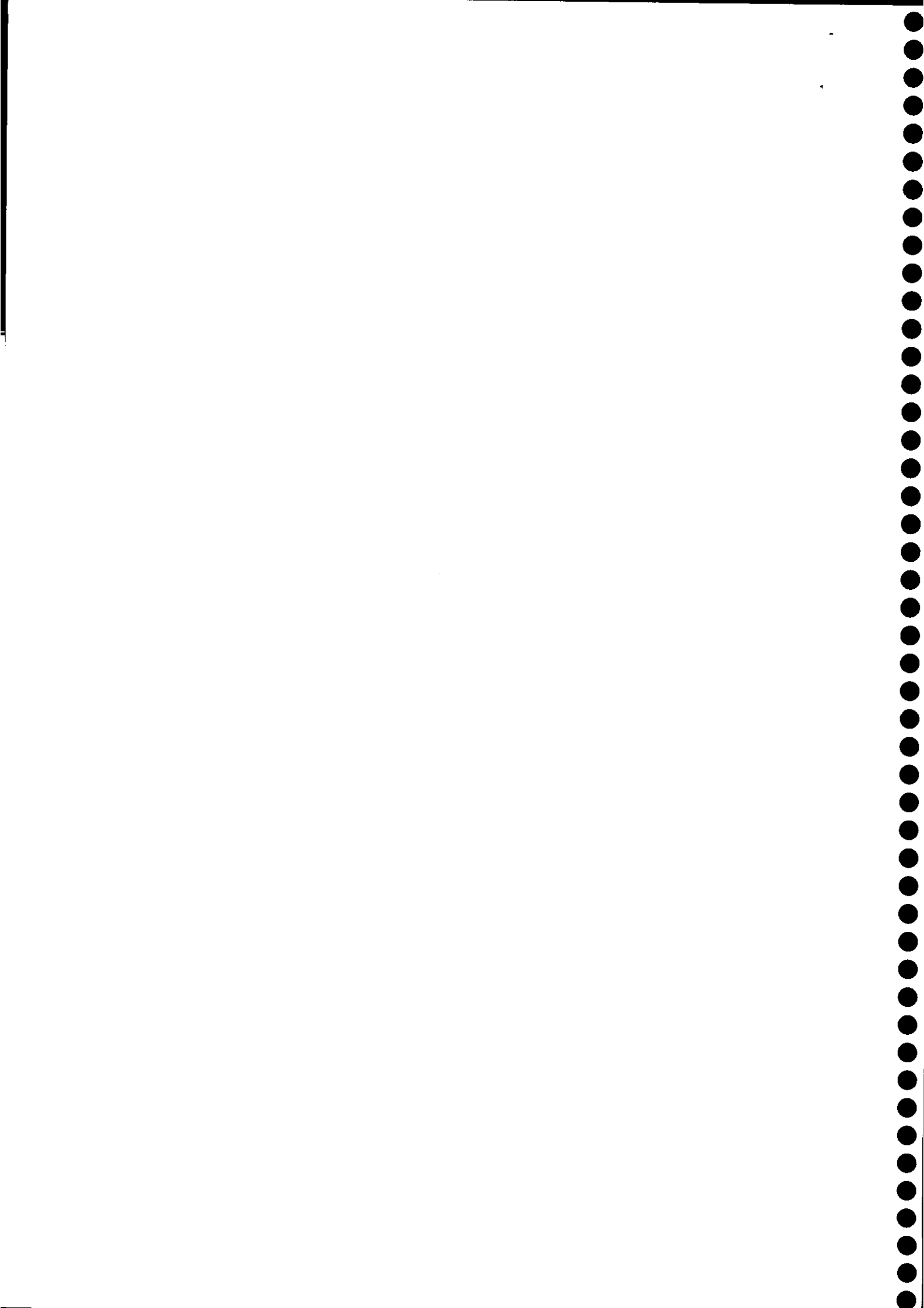
REPORT AND ACCOUNTS

For the year ended

30 SEPTEMBER 2004

COMPANY NUMBER 4441046





KINGSBRIDGE CAPITAL ADVISORS LIMITED

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KINGSBRIDGE CAPITAL ADVISORS LIMITED

DIRECTORS AND ADVISERS

DIRECTORS	John Wallinger <i>Non-executive Chairman</i> Dr. Mathias Hink <i>Chief Executive</i> Dr. Ion Florescu Petros Florides James Pockney (resigned 16 November 2004)
SECRETARY	Niel Redpath FCA
REGISTERED OFFICE	42, Berkeley Square London W1J 5AW
BANKERS	HSBC Bank plc 133 Regent Street London W1B 4HX
AUDITORS	PricewaterhouseCoopers LLP Southwark Towers 32 London Bridge Street London SE1 9SY
COMPANY'S REGISTERED NUMBER	4441046

KINGSBRIDGE CAPITAL ADVISORS LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the period ended 30 September 2004.

The company was incorporated on 17 May 2002 as Kingsbridge Capital Limited and on 30 August 2002 changed its name to Kingsbridge Capital Advisors Limited.

Activities

The principal activity of the company is the provision of advisory services for private equity investments. The company is regulated by the Financial Services Authority ('FSA').

Review of business

In the opinion of the directors the results for the period and the state of the company's affairs at 30 September 2004 are satisfactory.

Results for the period and dividends

The loss for the period after taxation was £3,277. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company did not hold any shares in the reporting period.

James Pockney resigned on 16 November 2004.

Auditors

Nexia Audit resigned on 3 May 2005 and PricewaterhouseCoopers LLP were subsequently appointed.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the next Annual General Meeting.

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD



Dr. Mathias Hink
Director

Date: 18/10/2005



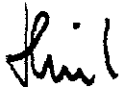
KINGSBRIDGE CAPITAL ADVISORS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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 period. In preparing those accounts, the directors are required to:

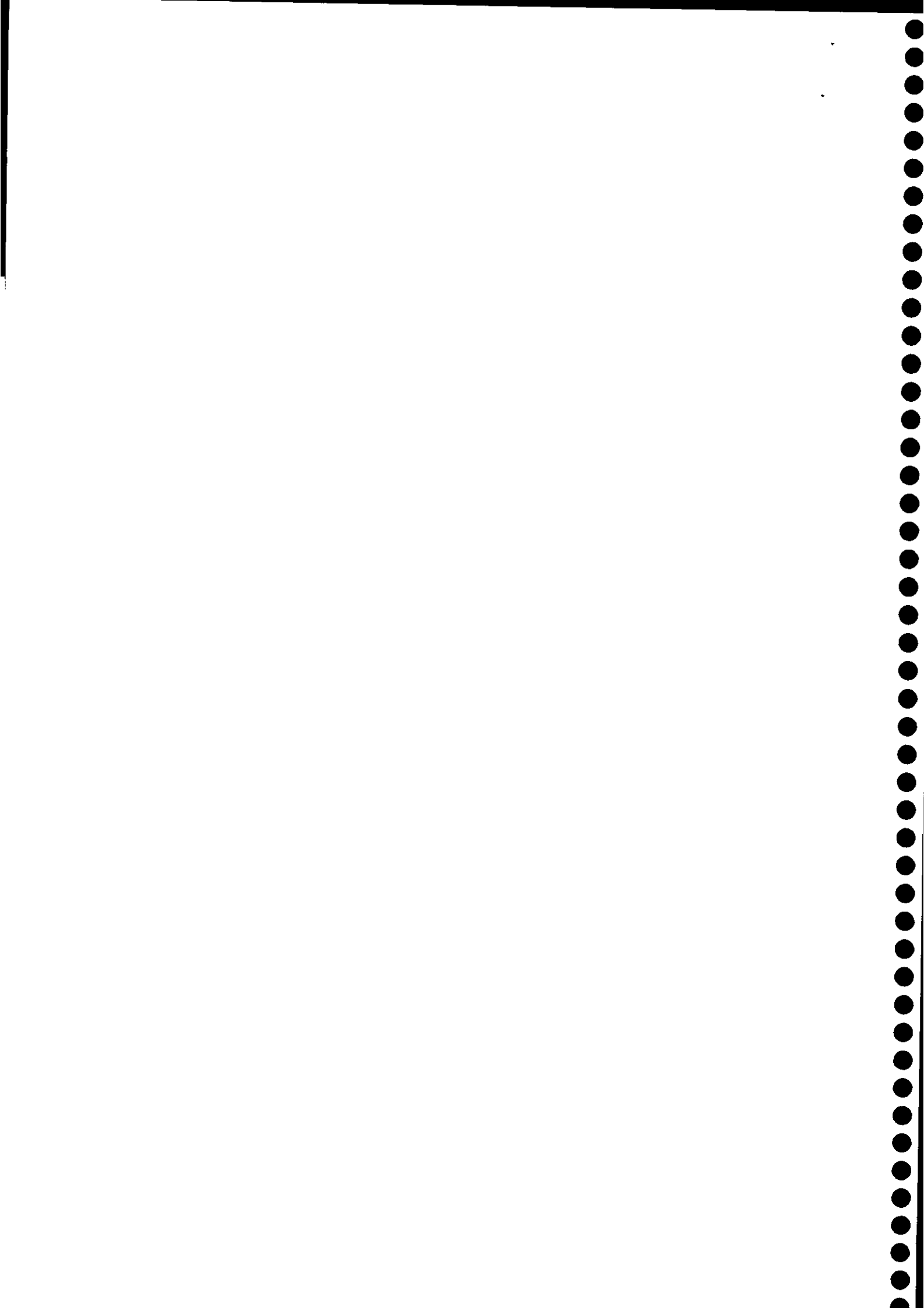
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts 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 for the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr. Mathias Hink
Director

Date: 18/10/2005



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGSBRIDGE CAPITAL ADVISORS LIMITED

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

Basis of audit 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 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.

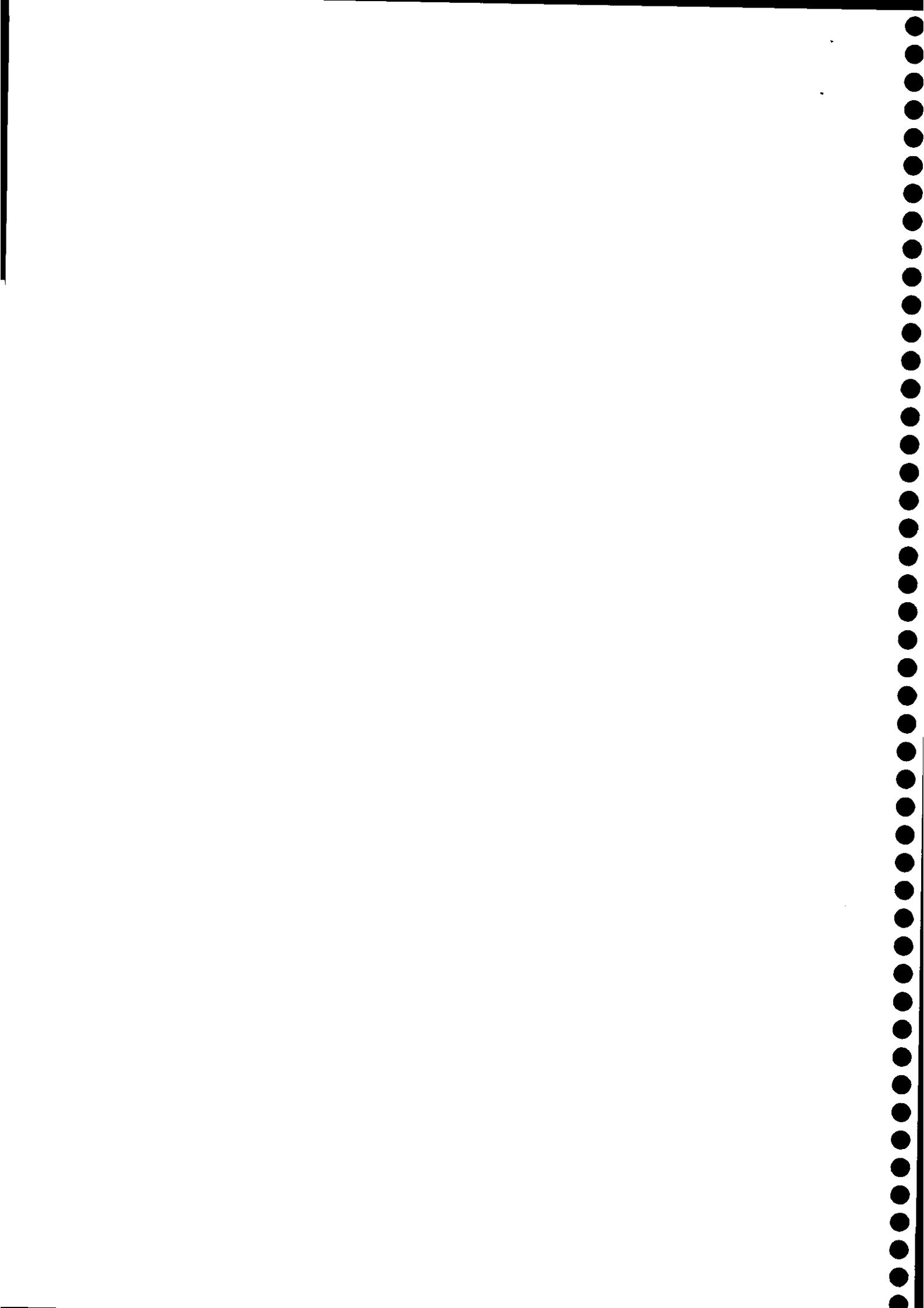
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 at 30 September 2004 and of the loss of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: 18/10/2005



KINGSBRIDGE CAPITAL ADVISORS LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 30 September 2004**

	Notes	2004 £	2003 £
Turnover	1	-	-
Administrative expenses	4	(3,755)	(5,900)
		<hr/>	<hr/>
Operating Loss		(3,755)	(5,900)
Interest receivable and similar income		478	-
		<hr/>	<hr/>
Loss on ordinary activities before interest and taxation	4	(3,277)	(5,900)
		<hr/>	<hr/>
Loss on ordinary activities after interest and taxation		(3,277)	(5,900)
		<hr/>	<hr/>
Retained loss for the financial period	9	(3,277)	(5,900)
		<hr/>	<hr/>

There are no material differences between the loss on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.


All of the company's operations are classed as continuing. There were no gains or losses in either period other than those included in the above profit and loss account.

The notes on pages 7 to 10 form an integral part of the financial statements.

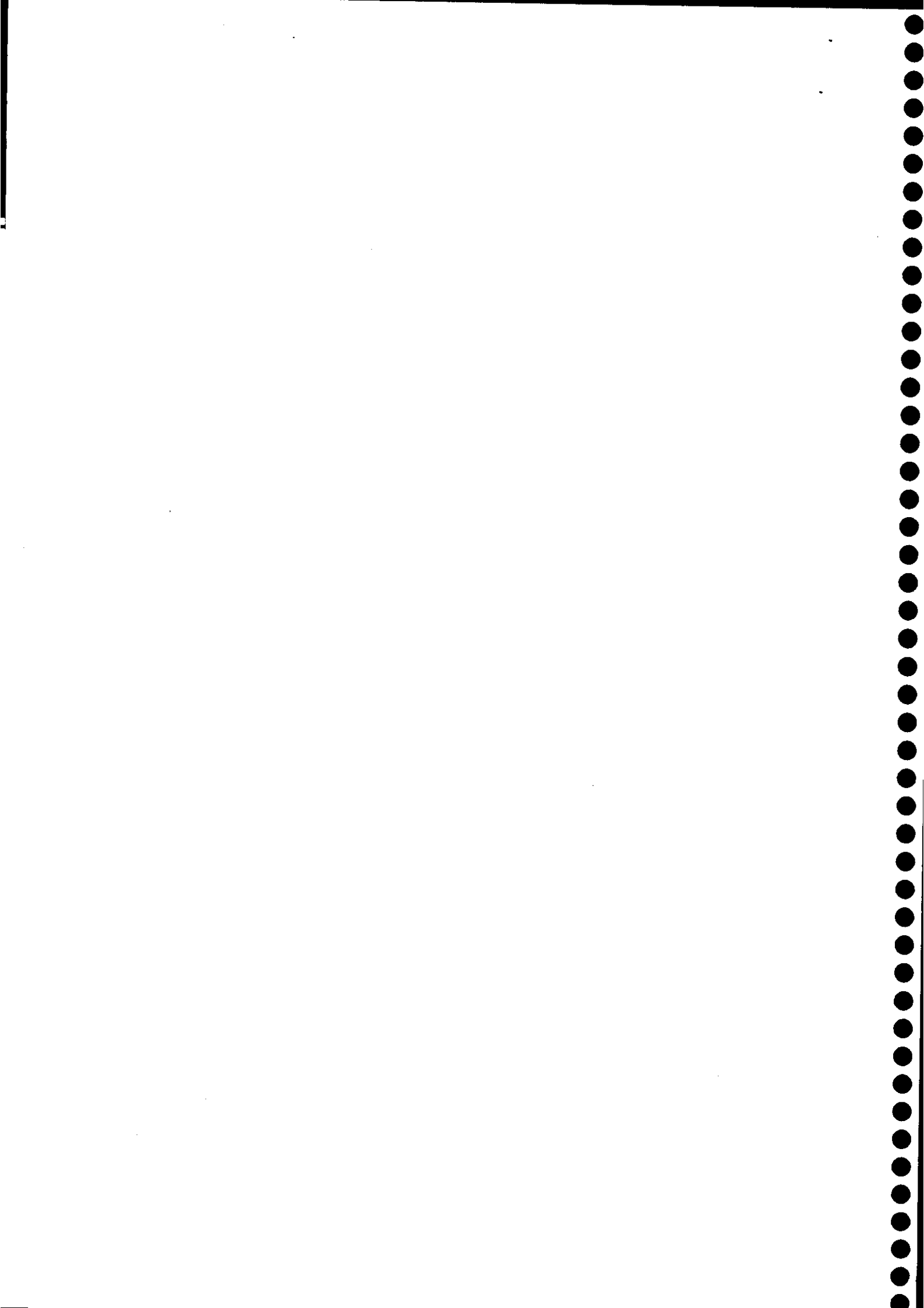
KINGSBRIDGE CAPITAL ADVISORS LIMITED**BALANCE SHEET as at 30 SEPTEMBER 2004**

	Notes	2004 £	2003 £
Current assets			
Debtors	6	-	14,840
Cash at bank and in hand	14	50,423	35,135
		<hr/>	<hr/>
		50,423	49,975
Creditors: amounts falling due within one year	7	(9,600)	(5,875)
		<hr/>	<hr/>
Net current assets		40,823	44,100
		<hr/>	<hr/>
Net assets		40,823	44,100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account	9	(9,177)	(5,900)
		<hr/>	<hr/>
Shareholders' funds	10	40,823	44,100
		<hr/>	<hr/>

Approved by the board of directors on 13 September 2005 and signed on its behalf by:


Dr. Mathias Hink
Director

Date: 18/10/2005



KINGSBRIDGE CAPITAL ADVISORS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 SEPTEMBER 2004

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. The more important accounting policies adopted are described below.

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements have been prepared in accordance with the requirements of the Companies Act 1985.

Cash Flow

In accordance with accounting standard FRS 1 revised, the Company has not prepared a cash flow statement since the Company is a wholly owned subsidiary of a parent undertaking, which includes a consolidated cash flow statement in its financial statements.

Related Party

As the Company is a wholly owned subsidiary undertaking, it has taken advantage of an exemption under FRS 8 'Related Party Disclosure' and has not disclosed transactions with group companies and investees of the group qualifying as related parties.

Going concern

In view of the investment by Hardt Group Investments GmbH and their commitment to invest in the Group's managed funds, the directors consider it appropriate that the accounts are prepared on a going concern basis.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those assets have been rolled over into replacement assets. A deferred tax asset is recognised to the extent that the transfer of economic benefit in future is considered more probable than not. Any assets and liabilities recognised have not been discounted.

Turnover

Turnover, which excludes value added tax, represents the value of fees earned.

2. Directors' emoluments

The directors did not receive any emoluments for the period.

3. Employee information

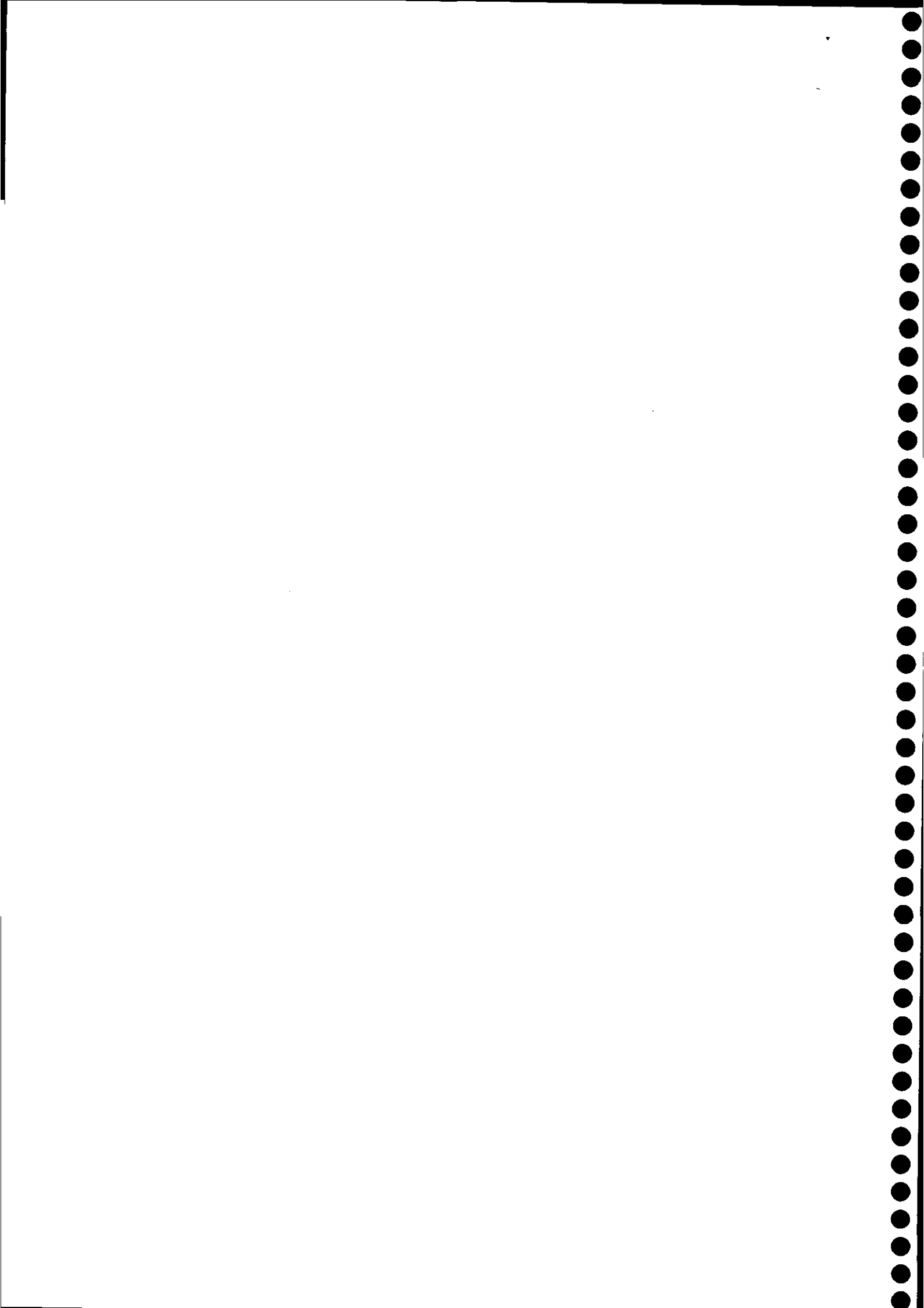
The average number of persons, including directors employed by the Company during the year was nil (2003 – nil)



KINGSBRIDGE CAPITAL ADVISORS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 SEPTEMBER 2004 (contd)

4	Operating loss is stated after charging:	2004	2003
		£	£
	Auditors' remuneration - audit	8,000	5,000
		<hr/>	<hr/>
5	Taxation		
	UK corporation tax at 19%	-	-
		<hr/>	<hr/>
	<i>Tax reconciliation</i>		
	Loss on ordinary activities before tax	(3,277)	(5,900)
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 19%	-	(1,121)
	<i>Tax effects of:</i>		
	Losses not utilised in the period carried forward	3,277	1,121
		<hr/>	<hr/>
	Current tax charge for period	-	-
		<hr/>	<hr/>
	A deferred tax asset of £984 exists but has not been recognised in the accounts. It relates to tax losses that have not been utilised, which can be recovered against future profits of the same trade.		
6	Debtors	£	£
	Amounts due from group company	-	14,840
		<hr/>	<hr/>
		-	14,840
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	£	£
	Accounts payable	100	-
	Accruals	5,500	5,875
	Amounts due to group company	4,000	-
		<hr/>	<hr/>
		9,600	5,875
		<hr/>	<hr/>



KINGSBRIDGE CAPITAL ADVISORS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 SEPTEMBER 2004 (contd)

8	Called up share capital	2004 £	2003 £
	Authorised		
	Ordinary shares of £1 each	100,000	100,000
	Preference shares of £1 each	100,000	100,000
		<hr/> 200,000	<hr/> 200,000
		<hr/>	<hr/>
	Allotted, called up and fully paid	£	£
	20,000 ordinary shares of £1 each	20,000	20,000
	30,000 preference shares of £1 each	30,000	30,000
		<hr/> 50,000	<hr/> 50,000
		<hr/>	<hr/>

The Company was incorporated on 17 May 2002, with an authorised nominal share capital of 50,000 shares of £1 each and three subscriber shares were issued at par.

By written resolution of the Company dated 13 September 2002, the nominal share capital was increased from £50,000 to £200,000 divided into:

- 100,000 ordinary shares of £1 each
- 100,000 non-cumulative redeemable preference shares of £1 each

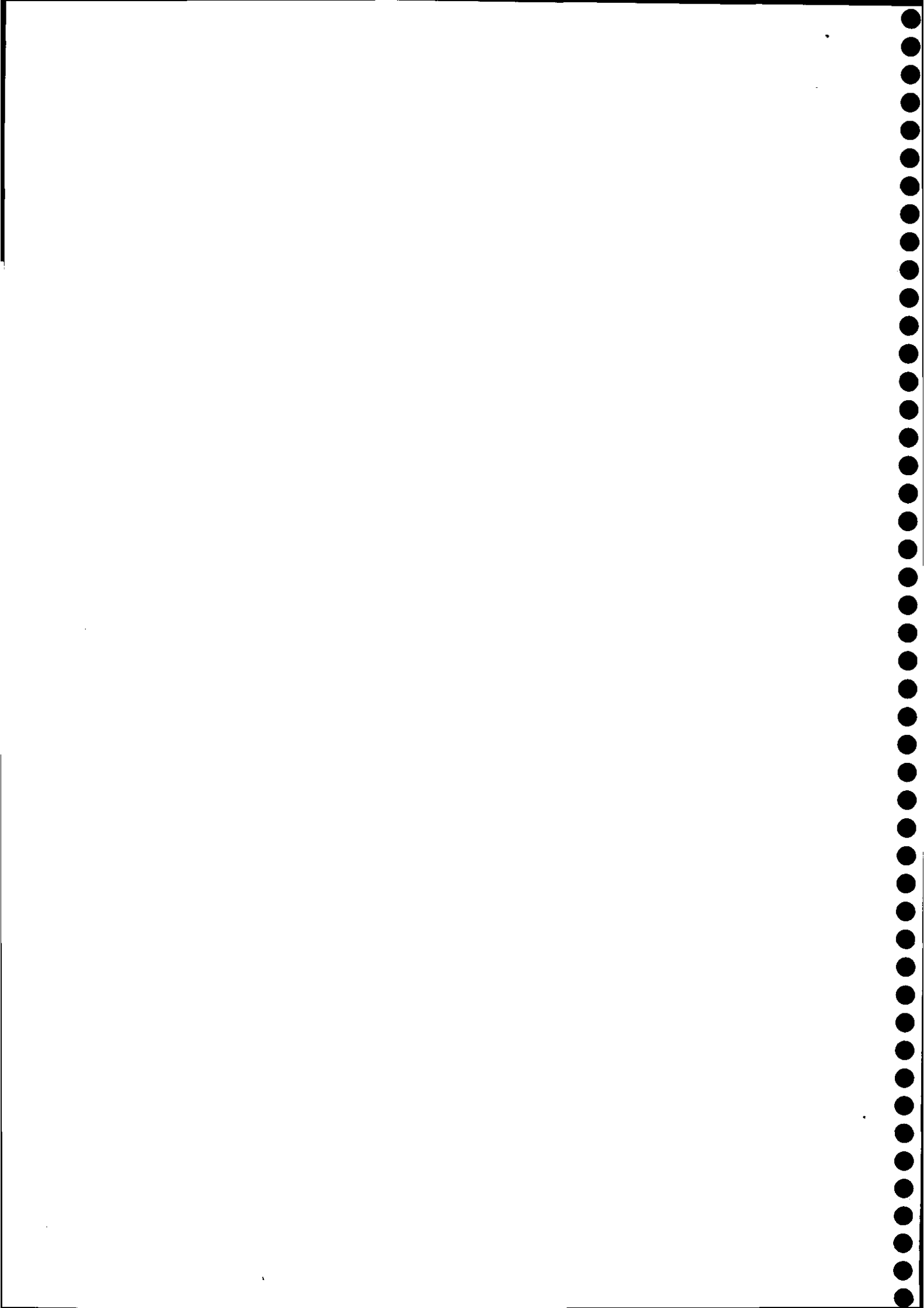
The preference shares carry no voting rights and are not entitled to dividends.

On a winding up, preference shares have priority over distributions to holders of ordinary shares.

The preference shares are redeemable at any time by the Company, subject to three months' prior written notice to preference shareholders and written approval by the FSA and if the Company would not be in breach of the FSA Rules in relation to capital adequacy.

On 11 March 2003, 19,997 ordinary shares and 30,000 preference shares were issued at par and paid up.

9	Reserves	Profit and loss account	
		2004 £	2003 £
	At 30 September 2003	(5,900)	-
	Retained loss for the period	(3,277)	(5,900)
		<hr/> (9,177)	<hr/> (5,900)
	At 30 September 2004	<hr/> (9,177)	<hr/> (5,900)



KINGSBRIDGE CAPITAL ADVISORS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 SEPTEMBER 2004 (Contd)

10 Reconciliation of movements in Shareholder's funds

	2004 £	2003 £
Opening shareholder's funds	44,100	-
Loss for the financial period	(3,277)	(5,900)
Issue of share capital	-	50,000
	<hr/>	<hr/>
Closing shareholders' funds	40,823	44,100
	<hr/>	<hr/>

11 Ultimate controlling company

At 30 September 2004, the ultimate controlling company was Kingsbridge Capital Limited, a company registered in England and Wales.

Kingsbridge Capital Limited prepares group financial statements. Copies can be obtained at the registered office at 42, Berkeley Square, London W1J 5AW.

