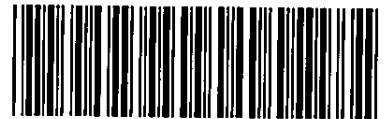


**ADVANTAGE GROWTH FUND CIV (GENERAL  
PARTNER) LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2008**

TUESDAY



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COMPANIES HOUSE

**PARKINSON MATTHEWS LLP**

Chartered Accountants & Registered Auditors

Cedar House

35 Ashbourne Road

Derby

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**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)  
LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2008**

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# **ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2008**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2008.

### **Principal activities and business review**

The company is the General Partner to Advantage Growth Fund CIV Limited Partnership, formed to participate in the carried interest of the Advantage Growth Fund.

### **Financial risk management objectives and policies**

The company's principal financial instruments comprise bank balances and loans between the company and its parent, which do not bear interest. The main purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The support given by the parent company eliminates liquidity risk.

### **Directors**

The directors who served the company during the year were as follows:

A D Stott  
E Stanger  
R V Wood

R V Wood was appointed as a director on 7 April 2008.

E Stanger retired as a director on 31 January 2008.

The directors received no remuneration for their services to Advantage Growth Fund CIV (General Partner) Limited.

### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)  
LIMITED**

**THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 30 SEPTEMBER 2008**

**Directors' responsibilities (continued)**

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

**Auditor**

A resolution to re-appoint Parkinson Matthews LLP as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Cavendish House  
39-41 Waterloo Street  
Birmingham

Signed on behalf of the directors

  
A D Stott  
Director

Approved by the directors on 21/1/09

# **ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED**

**YEAR ENDED 30 SEPTEMBER 2008**

We have audited the financial statements of Advantage Growth Fund CIV (General Partner) Limited for the year ended 30 September 2008, which have been prepared on the basis of the accounting policies set out on page 6.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 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.

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)  
LIMITED**

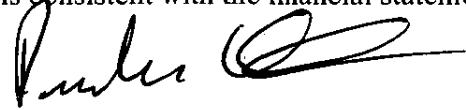
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED *(continued)***

**YEAR ENDED 30 SEPTEMBER 2008**

**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 30 September 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.



PARKINSON MATTHEWS LLP  
Chartered Accountants  
& Registered Auditors

Cedar House  
35 Ashbourne Road  
Derby

21/1/09

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)  
LIMITED**

**BALANCE SHEET**

**30 SEPTEMBER 2008**

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	2	2
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called-up equity share capital	5	2	2
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the directors and authorised for issue on 20.11.09....., and are signed on their behalf by:

  
A D Stott  
Director

**The notes on pages 6 to 7 form part of these financial statements.**

# ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 3. Debtors

	2008	2007
	£	£
Other debtors	<u>2</u>	<u>2</u>

### 4. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 5. Share capital

#### Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2008**

**6. Ultimate parent company**

The immediate parent undertaking is Midven Limited, a company incorporated in England, and the ultimate parent undertaking is Midven Holdings Limited, a company incorporated in England.