Companies House
— for the record —

DCA

CHWP000

Company Number 5103846

Company Name in full CCLP (GP) Limited

Balance Sheet as at 31 December 2008

		Current Year	Previous Year
		31/12/08	31/12/07
Called up Share Capital not paid	£	1	1
Cash at Bank and in Hand	£		
NET ASSETS		£ 1	£ 1

Authorised share capital:

1	ordinary shares of	£ 1	each		

Issued share capital:

1	ordinary shares of	£ 1	each	1	1
SHAREHOLDERS' FUNDS				£ 1	£ 1

Notes:

1. During the year the company allotted nil ordinary shares with an aggregate nominal value of £ nil, the consideration received by the company was £ nil
2. During the year the company acted as an agent for a person - **if this applies please tick the box** ☐

Statements:

(a) For the year ended 31 December 2008 (date) the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The director(s) acknowledge(s) responsibility for:

i. ensuring the company keeps accounting records which comply with section 221, and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 2 July 2009, and signed on their behalf by:

Director(s)

You do not have to give any contact information in the box below but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Contact details:

☎

July 2000

SATURDAY

AY81WB9X

A13 04/07/2009 106

COMPANIES HOUSE

5103846. M Davies

THESE ACCOUNTS FORM PART OF THE GROUP ACCOUNTS OF COMPANY No. 5163846

Limited Partnership Number: LP 6896

RUTLAND CCLP

REPORT AND ACCOUNTS

31 December 2008

COMPANIES HOUSE

Contents

General Partner's Report

Partnership Agreement
Rutland CCLP ("the Partnership") was formed on 9 May 2000 as a UK limited partnership under the Limited Partnership Act 1907 and in accordance with the Limited Partnership Agreement dated 9 May 2000 ("the Partnership Agreement") for the purposes of making private equity and related investments. The Partnership Agreement provides for a term of ten years from 30 March 2001, the Partnership's final closing date, although the life of the Partnership may be extended for up to two years.

General Partner
The General Partner is CCLP (GP) Limited, whose registered address is Rutland House, Rutland Gardens, London SW7 1BX. The Manager of the Partnership is Rutland Partners LLP ("Rutland"), which is authorised and regulated by the Financial Services Authority.

Financial statements
The financial statements are in respect of the year ended 31 December 2008.

Funds committed
The Partnership invests via a co-investment relationship with certain other limited partnerships collectively known as Rutland Fund I ("Fund I"), which together provide combined committed funds of £209.7m, of which the total funds committed by the Limited Partners of the Partnership were £1,553,000. Up to 31 December 2008 the total amount drawn by Fund I was £193.6m and by the Partnership was £1,253,000, and Fund I's undrawn commitment was £15.9m (Partnership £184,000).

Review of the year
New investment
During the year Fund I increased its investment in The Music Group by making an additional £750,000 loan, the Partnership's share of which was £6,000.

Realisations
The process of realising the remaining assets of Wolstenholme continued during the year, enabling Wolstenholme to make further distributions to Fund I totalling £5.4m (Partnership's share £36,000). Of this, £2.7m (Partnership's share £20,000) comprised repayments of loan notes (which have now been repaid in full) and £2.7m (Partnership's share £16,000) comprised interest payments.

Valuation of investments
The final quarter of 2008 saw further deterioration deepening in global financial markets and an acceptance that the UK was heading into a deep recession. Accordingly, in common with the private equity industry in general, this has had a significant impact on the portfolio valuations, with the result that the following adjustments were made to valuations during the year:

- Wolstenholme was reduced during the year by £2.7m (Partnership share £26,000) as a result of the distribution of realisation proceeds to the Partnership.
- The Music Group was written down by £4.9m (Partnership share £38,000) to £nil.
- Advantage Healthcare was written up by £2.5m (Partnership share £18,000) to £7.0m (Partnership share £52,000) following an improved financial performance.
- Notemachine was written down by £15.8m (Partnership share £117,000) to £10.0m (Partnership £83,000).

General Partner's Report (continued)

End of Investment Period
In accordance with the Partnership Agreement, as amended and restated from time to time pursuant to a series of Limited Partners' consents, The Final Drawdown Date and end of the Investment Period of the Partnership took place on 31 March 2007, after which:

1. no further amounts can be drawn down to make new investments;
2. further amounts can only be drawn down to pay the expenses and liabilities of the Partnership, to ensure the Partnership can pay the applicable priority profit share and to make follow-on investments;
3. the maximum amount that can be drawn down to make follow-on investments is 15% of the total commitments of Limited Partners.

Auditor
KPMG Audit Plc have expressed their willingness to continue as auditor to the General Partner and the Partnership.

Disclosure of information to Auditor
The General Partner at the date of approval of this General Partner's Report confirms that, so far as it is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and the General Partner has taken all the steps that it ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Statement of Responsibilities of the General Partner
The General Partner is responsible for preparing the General Partner's Report and the financial statements for each financial year in accordance with the Limited Partnership Agreement dated 9 May 2000 and UK Generally Accepted Accounting Practice.

The Limited Partnership Agreement requires the General Partner to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Partnership and the surplus or deficit of income over expenditure for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that its financial statements comply with the Limited Partnership Agreement. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under applicable law the General Partner is also responsible for preparing a General Partner's Report that complies with that law.

Signed for and on behalf of the General Partner, CCLP (GP) Limited

MJR Harris
Director
26 March 2009

Independent Auditor's Report to the Partners of Rutland CCLP

We have audited the financial statements of Rutland CCLP for the year ended 31 December 2008 which comprise the Balance Sheet, the Income Account, the Statement of Total Recognised Gains and Losses, the Partners' Accounts and the related notes. These financial statements have been prepared under the accounting policies set out in Note 1.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we have been engaged to state to them in this 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 partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and Auditor

As described in the Statement of Responsibilities of the General Partner on page 2, the General Partner is responsible for the preparation of the financial statements in accordance with the Limited Partnership Agreement dated 9 May 2000 ("the LPA") which requires them to be prepared in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice). Our responsibility under the terms of our engagement letter dated 30 March 2007 is to audit the financial statements having regard to International Standards on Auditing (UK and Ireland) and our profession's ethical guidance.

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 LPA. We also report to you if, in our opinion, the General Partner's report is not consistent with the financial statements, if the Partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit. We read the General Partner's 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership'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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Partnership's affairs as at 31 December 2008 and of its surplus of income over expenditure for the year then ended; and
- have been properly prepared in accordance with the LPA.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
26 March 2009

1-2 Dorset Rise,
London EC4Y 8EN

Balance Sheet
At 31 December 2008

	Notes	31 Dec 2008 £000	31 Dec 2007 £000
Non-current assets			
Investments - unquoted	3	**164**	335
Current assets			
Cash		**23**	26
		23	26
Creditors: amounts falling due within one year	4	**(4)**	(14)
Net current assets		**19**	12
Net assets		**183**	347
Partners' accounts			
Capital contribution		**2**	2
Limited Partners' Loan accounts		**281**	286
Income account		**3**	5
Capital account		**(127)**	10
		159	303
Revaluation reserve	8	**24**	44
Capital and reserves		**183**	347

The notes on pages 8 to 14 form part of these financial statements.

The financial statements on pages 4 to 14 were approved by the board of directors of the General Partner, CCLP (GP) Limited, on 26 March 2009 and were signed on its behalf by:

MJR Harris ....
Director

Income Account
For the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Income			
Interest on investments		**16**	1
Other interest receivable		**-**	2
		16	3
Expenses			
Legal and professional fees		**(2)**	(1)
		(2)	(1)
Net surplus on Income Account		**14**	2
Capital			
Realised capital gains		**-**	17
Unrealised losses	3	**(137)**	(33)
Net capital losses		**(137)**	(16)
Net deficit for the year		**(123)**	(14)
Allocated as follows:			
Income			
Limited Partner		**14**	2
		14	2
Capital			
Limited Partner		**(137)**	(16)
		(137)	(16)
Total		**(123)**	(14)

The net surplus on Income Account arises from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Statement of Total Recognised Gains and Losses
For the year ended 31 December 2008

	2008	2007
	£000	£000
Net deficit for the year	(123)	(14)
Unrealised gains on investments	(20)	19
Total recognised gains and losses for the year	**(143)**	5

The notes on pages 8 to 14 form part of these financial statements.

Partners' Accounts
For the year ended 31 December 2008

	Capital Contribution	Limited Partners' Loan Accounts	Income Account	Capital Account	Total
	£000	£000	£000	£000	£000
Limited Partners					
At 1 January 2008	2	286	5	10	303
Cash paid by Limited Partners	-	15	-	-	15
Cash repaid to Limited Partners	-	(20)	(16)	-	(36)
Allocation of income	-	-	14	-	14
Allocation of capital	-	-	-	(137)	(137)
At 31 December 2008	**2**	**281**	**3**	**(127)**	**159**

The allocation of the income account and capital account has been made in accordance with the Partnership Agreement. No amounts have been allocated to the General Partner up to 31 December 2008. Included within cash payments are amounts which have been reinvested from proceeds returned to the Partnership rather than redistributed to the Limited Partners.

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2008

1. Accounting Policies

Basis of preparation
Accounts are prepared under the historical cost convention adjusted where appropriate for the revaluation of investments, and in accordance with applicable accounting standards in the United Kingdom.

As permitted by The Partnerships and Unlimited Companies (Accounts) Regulations 1993, the Partnership has taken advantage of the exemption from Regulations 4 to 6 conferred by Regulation 7 and is not preparing accounts in a format consistent with the requirements of the Companies Act 1985.

Income
Bank interest receivable is recognised on an accruals basis.

Dividends receivable from equity shares are brought into account on the ex-dividend date or, when no ex-dividend date is quoted, when the right to receive payment is established.

The shareholder loan stock held by the Partnership in private equity unlisted investments, as referred to in Note 3, bears interest but is subordinated to the secured bank lenders of the relevant investment. Income may only be received by the Partnership if approved by such bank lenders and when certain conditions related to trading performance and/or banking covenants have been met, and therefore may be considered to be quasi-equity in nature. Accordingly, the income on these instruments is recognised on the same basis as that for equity shares, specifically when bank approval has been obtained and all necessary conditions for payment have been met.

Expenses
Expenses are accounted for on an accruals basis.

Capital gains and losses
Unrealised gains are recognised through the Statement of Total Recognised Gains and Losses. All other capital gains and losses are taken to the income account.

Notes to the Financial Statements (continued)

Investment valuation
The Partnership currently holds only unlisted investments. Investments are valued by the General Partner in accordance with the general principles set out below:

In valuing unlisted investments the General Partner follows a number of general principles based on the International Private Equity and Venture Capital Valuation Guidelines, which have been adopted by the British Venture Capital Association, and which represent current best practice on the valuation of investments. The main principles of the guidelines are that investments should be reported at fair value - where fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction - and that in estimating fair value a methodology should be applied that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and that uses reasonable assumptions and estimates.

The General Partner has decided that the valuation of each investment is most appropriately determined by reference to the general principles set out below, which are based on the principles of the International Private Equity and Venture Capital Valuation Guidelines.

- An investment is valued according to one of the following bases:
  1. Price of recent transaction;
  2. Open market valuation;
  3. Earnings multiple; or
  4. Net assets.

- In light of the Partnership's principal strategic objective to invest in businesses which face difficult commercial or financial challenges, the short term trading situation is not necessarily indicative of an investment's underlying commercial value. The General Partner consequently believes that it is appropriate for an investment to be fair valued based on the price of the recent transaction, for a limited period after acquisition, unless it is believed that there are compelling reasons to the contrary. The main reasons to adjust the initial valuation would be either an impaired trading outlook or a realisation, refinancing, an offer or a significant and sustainable improvement in underlying trading and commercial prospects.

- Generally the earnings multiple basis of valuation will be used unless this is inappropriate, as in the case of certain asset-based businesses. When valuing on an earnings basis, the profits before interest and tax of the current and prospective year will normally be used, depending on the predictability of future profits. Such profits will be adjusted to a maintainable basis, taxed at the full corporation tax rate, and multiplied by a price/earnings multiple. Price/earnings multiples utilised are related to comparable quoted companies and are subject to adjustments to reflect the specific circumstances of the investment.

- Where a company has incurred losses, or if comparable quoted companies are not primarily valued on an earnings basis, then the valuation may be calculated with regard to the underlying net assets and any other relevant information, such as the pricing for subsequent investments by a third party in a new financing round which is deemed to be at arms length. In cases where an exit is actively being sought then any offers from potential purchasers would be relevant in assessing the valuation of an investment and are factors taken into account in arriving at the valuation.

- When an investment has obtained an exit (either by listing or trade sale) after the valuation date but before finalisation of the Partnership's audited accounts, the valuation is based on the exit valuation. In arriving at the value of an investment, the percentage ownership is calculated after taking into account any dilution through outstanding warrants, options and performance-related mechanisms.

Notes to the Financial Statements (continued)

2. Taxation

The Partnership is not subject to income taxes as all income and expenses of the Partnership flow through to each Partner individually.

3. Investments – unquoted

	Cost	Unrealised gains	Unrealised losses	**Valuation**
	£000	£000	£000	£000
At 1 January 2008	447	44	(156)	335
Acquisitions	6	-	-	6
Realisations	(20)	-	-	(20)
Unrealised gains and losses	-	(20)	(137)	(157)
At 31 December 2008	**433**	**24**	**(293)**	**164**

Investment by the Partnership is typically represented by a combination of shareholder loan stock, in the form of unsecured loan notes, and equity shares.

The acquisitions and realisations are attributable to the following investments:

	Acquisitions	Realisations
	£000	£000
Wolstenholme Group	-	(20)
The Music Group	6	-
	6	(20)

Notes to the Financial Statements (continued)

3a. Analysis of investments - 31 December 2008

	Holding	Cost	Unrealised gains	Unrealised losses	Valuation
	%	£000	£000	£000	£000
Wolstenholme Group					
Equity shares	0.4%	5	24	-	29
Shareholder loan stock	0.7%	-	-	-	-
		5	24	-	29
Openshaw Group					
Equity shares	0.6%	6	-	(6)	-
Shareholder loan stock	0.7%	117	-	(117)	-
		123	-	(123)	-
The Music Group					
Equity shares	0.7%	7	-	(7)	-
Shareholder loan stock	0.7%	31	-	(31)	-
		38	-	(38)	-
Advantage Healthcare Holdings					
Equity shares	0.7%	1	-	(1)	-
Preference shares	0.7%	18	-	(14)	4
Shareholder loan stock	0.7%	48	-	-	48
		67	-	(15)	52
Notemachine Holdings					
Equity shares	0.6%	18	-	(18)	-
Shareholder loan stock	0.8%	182	-	(99)	83
		200	-	(117)	83
Total		433	24	(293)	164

Notes to the Financial Statements (continued)

3b. Analysis of investments - 31 December 2007

	Holding	Cost	Unrealised gains	Unrealised losses	Valuation
	%	£000	£000	£000	£000
Wolstenholme Group					
Equity shares	0.4%	4	44	-	48
Shareholder loan stock	0.7%	21	-	-	21
		25	44	-	69
Openshaw Group					
Equity shares	0.6%	6	-	(6)	-
Shareholder loan stock	0.7%	117	-	(117)	-
		123	-	(123)	-
The Music Group					
Equity shares	0.7%	7	-	-	7
Shareholder loan stock	0.7%	25	-	-	25
		32	-	-	32
Advantage Healthcare Holdings					
Equity shares	0.7%	1	-	(1)	-
Preference shares	0.7%	18	-	(18)	-
Shareholder loan stock	0.7%	48	-	(14)	34
		67	-	(33)	34
Notemachine Holdings					
Equity shares	0.6%	18	-	-	18
Shareholder loan stock	0.8%	182	-	-	182
		200	-	-	200
Total		447	44	(156)	335

4. Creditors: amounts falling due within one year

	2008	2007
	£000	£000
Amount due to Parallel Partnership	**-**	9
Accruals and deferred income	**4**	5
	4	14

Notes to the Financial Statements (continued)

5. Partners' Commitments

i) Following the Final Closing on 30 March 2001, the Limited Partners have committed total funds of £1,553,000. Under the terms of the Partnership Agreement, the remaining undrawn commitments may be drawn down by the General Partner on 10 business days' written notice and were able to be drawn down to make new investments during the period ending on 30 March 2007 ("the Investment Period"). The Final Drawdown Date and end of the Investment Period of the Partnership was on 31 March 2007, after which:

- no further amounts can be drawn down to make new investments;
- further amounts can only be drawn down to pay the expenses and liabilities of the Partnership and to ensure the Partnership can make follow-on investments for a further period of five years ending on 30 March 2012 ;
- the maximum amount that can be drawn down to make follow-on investments is 15% of the total commitments of Limited Partners.

ii) At 31 December 2008, the Partnership has drawn down a total amount of £1,253,000 and undrawn commitments at that date were £184,000.

iii) No amount may be drawn down after the date when all Fund Commitments have been drawn down in full and amounts which can be re-advanced have been so re-advanced.

6. Co-investment agreement

The Partnership has entered into a co-investment agreement with three other limited partnerships, Rutland Fund A, The Rutland Partnership and Rutland Park Avenue LP ("the Parallel Partnerships"). These parties are collectively known as "Rutland Fund I". The co-investment agreement requires that all partnerships of Rutland Fund I shall be entitled and bound to co-invest on the same terms and conditions and in proportion to their respective commitments.

7. Cash Flow Statement

In accordance with Financial Reporting Standard 1, "Cash flow statements", the Partnership is exempt from preparing a cash flow statement.

8. Revaluation Reserve

	Notes	**2008**	2007
		£000	£000
Unrealised gains on investments		**-**	19
Release of previous unrealised gains on disposals		**(20)**	-
Net movement during the year	3	**(20)**	19
At 1 January		**44**	25
At 31 December		**24**	44

Notes to the Financial Statements (continued)

9. Financial instruments

i) **Liquidity risk**
The Partnership is able to draw down funds within short notice in order to meet its commitment to make investments or meet the expenses and liabilities of the Partnership. As described in Note 5(i) funds may be drawn down from Limited Partners within 10 business days, restricted to the level of undrawn commitments available from Limited Partners in accordance with the Partnership Agreement;

ii) **Other risks**
The Partnership is exposed to some credit risk and interest rate in respect of its bank deposits, although such risks are considered to be low.

10. Related Party transactions

The following related party transactions took place during the year:

- Expenses of the Partnership incurred by and repayable to the Manager, Rutland Partners LLP. At 31 December 2008 a balance of less than £1,000 was payable to the Manager.