

**CCV Trustees Limited**  
**Directors' report and financial statements**  
  
**for the year ended 31 December 2010**  
  
**Registered Number 06316228**

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## **Officers and professional advisers**

### **Directors**

M P Rea  
P Cullum

### **Secretary**

S T B Clark

### **Registered office**

2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

### **Auditors**

KPMG Audit Plc  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2010

### Business review and principal activities

The principal activity of the Company is the administration of the CCV Employee Benefit Trust (Employee Share Ownership Plan)

The trading results for the year and the Company's financial position at end of the year are shown in the attached financial statements. The Company had net assets of £101 (2009 £101)

### Future outlook

It is anticipated that the business will not trade until Cullum Capital Ventures Limited is sold, at which point the proceeds will be distributed

### Post balance sheet events

On 11 February 2011 a new holding company, Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 million. Towergate Partnershipco Limited has acquired, for a combination of new shares and cash, all of the Ordinary share capital of Cullum Capital Ventures Limited. Towergate Partnershipco Limited also acquired Towergate Partnership Limited. The debt facilities of Cullum Capital Ventures Limited and Towergate Partnership Limited remain separate.

This change in group structure has resulted in Towergate Partnershipco Limited becoming the ultimate parent company and Cullum Capital Ventures Limited an intermediate holding company. Mr PG Cullum ceased to be the controlling party of the group.

### Directors and directors' interests

The directors who held office during the year were as follows

R M Brown (resigned 11 May 2010)

M P Rea

P Cullum (appointed 11 May 2010)

The interests of the directors who held office at the end of the financial year in the shares of group companies are disclosed in the financial statements of the ultimate parent company.

No directors have been granted share options in the shares of the company or other group companies.

### Political and charitable contributions

The Company made charitable contributions during the current year of £nil (prior year £nil)

### Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Michael Rea  
Director

31 March 2011

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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 company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of CCV Trustees Limited**

We have audited the financial statements of CCV Trustees Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

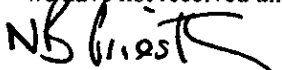
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



N B Priestley (Senior Statutory Auditor)

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

Canary Wharf

London

E14 5GL

31 March 2011

**Profit and loss account  
for the year ended 31 December 2010**

	Year to 31 December 2010 £	Year to 31 December 2009 £
Turnover	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
<b>Operating profit</b>	-	-
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
	<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	-	-
	<hr/>	<hr/>

There is no difference between the operating profit on ordinary activities before taxation and the retained profit for the financial year stated above, and their historical cost equivalents

The notes on pages 8 to 10 form part of these financial statements

**Balance sheet  
 as at 31 December 2010**

	<i>Note</i>	<b>At 31 December 2010</b>		<b>At 31 December 2009</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	3		23,542		23,542
			<u>23,542</u>		<u>23,542</u>
<b>Creditors, amounts falling due within one year</b>	4	(23,441)		(23,441)	
<b>Net current liabilities</b>			<u>(23,441)</u>		<u>(23,441)</u>
<b>Total assets less current liabilities</b>			<b>101</b>		<b>101</b>
<b>Net assets</b>			<u><b>101</b></u>		<u><b>101</b></u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Capital contribution	6		<b>100</b>		<b>100</b>
<b>Equity shareholders' funds</b>			<u><b>101</b></u>		<u><b>101</b></u>

The notes on pages 8 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 31 March 2011 and were signed on its behalf by



**Michael Rea**  
 Director

31 March 2011



**Reconciliation of movements in shareholders' funds  
for the year ended 31 December 2010**

	Year to 31 December 2010 £	Year to 31 December 2009 £
<b>Retained profit for the financial year</b>	-	-
Opening shareholders' funds	101	101
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>101</b>	<b>101</b>
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Cullum Capital Ventures Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Cullum Capital Ventures Limited within which the company is included, can be obtained from the address given in note 7

The company has considerable financial resources together with long term relationships with a number of customers and insurance companies As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly they continue to adopt the going concern basis in preparing the directors report and financial statements

#### Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Remuneration of directors

The emoluments of Messrs Brown and Rea are paid by Cullum Capital Ventures Limited, which makes no recharge to the company Their total emoluments are included in the financial statements of the ultimate parent company

## Notes (continued)

### 3 Investments

	<b>Purchase of ESOP Shares Held in Trust £</b>
Cost	
At 31 December 2009	23,542
Additions	-
<b>At 31 December 2010</b>	<b><u>23,542</u></b>

### 4 Creditors' amounts falling due within one year

	<b>31 December 2010 £</b>	<b>31 December 2009 £</b>
Amounts due to group undertakings	23,441	23,441
	<u>23,441</u>	<u>23,441</u>

### 5 Called up share capital

	<b>31 December 2010 £</b>	<b>31 December 2009 £</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 6 Reserves

	<b>Profit and loss £</b>	<b>Capital Contributions £</b>
At 31 December 2009	-	100
Retained profit for the year	-	-
<b>At 31 December 2010</b>	<b><u>-</u></b>	<b><u>100</u></b>

## Notes (continued)

### 7 Parent undertaking

The Company is a subsidiary undertaking of Cullum Capital Ventures Limited which was the ultimate parent company at year end (see note 8)

The largest group in which the results of the Company are consolidated is that headed by Cullum Capital Ventures Limited. No other group financial statements include the results of the Company. These financial statements provide information about the Company as an individual undertaking and not about its group.

The consolidated financial statements of the group are available to the public and may be obtained from

2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

### 8 Post balance sheet events

On 11 February 2011 a new holding company, Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 million. Towergate Partnershipco Limited has acquired, for a combination of new shares and cash, all of the Ordinary share capital of Cullum Capital Ventures Limited. Towergate Partnershipco Limited also acquired Towergate Partnership Limited. The debt facilities of Cullum Capital Ventures Limited and Towergate Partnership Limited remain separate.

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