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# 3i Guernsey Limited

Annual report and accounts  
for the year to 31 March 2005



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## Directors' report

The Directors submit their report with the accounts for the year to 31 March 2005.

### Activities and future prospects

The principal activity of the Company during the year was the provision of investment capital. There have been no changes in activity in the year and the Directors do not foresee any future changes. The Company has not traded during the year.

### Directors

A W W Brierley  
M J Robinson

### Statement of Directors' responsibilities

Guernsey Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company for that year. 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;
- 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 are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the accounts comply with the Companies (Guernsey) Law 1994. 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.

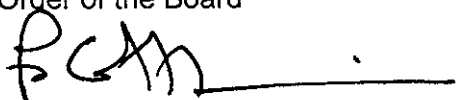
3i Guernsey Limited

## Directors' report

### Auditor

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



Secretaries   
GTC Secretaries Limited

Registered Office:

Manor Place

Rue du Manoir

St Peter Port

Guernsey

Channel Islands

24 May 2005

## 3i Guernsey Limited

### Independent auditors' report to the members of 3i Guernsey Limited

We have audited the Company's financial statements for the year to 31 March 2005 which comprise the balance sheet and the related notes 1 to 5. 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 64 of the Companies (Guernsey) Law 1994. 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 Directors 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 Guernsey Law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements, which have been prepared in accordance with United Kingdom accounting standards, give a true and fair view and are properly prepared in accordance with the Companies (Guernsey) Law 1994. 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 or if we have not received all the information and explanations we require for our audit.

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 United Kingdom 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.

3i Guernsey Limited

## Independent auditors' report to the members of 3i Guernsey Limited

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 as at 31 March 2005 and have been properly prepared in accordance with the Companies (Guernsey) Law 1994.

*Ernst & Young LLP*

Ernst & Young LLP  
Guernsey, Channel Islands


*24 May* 2005

3i Guernsey Limited

Balance sheet

as at 31 March 2005

	Notes	2005 £	2004 £
<b>Current assets</b>			
Amounts owed by group undertakings		4,750,000	4,750,000
<b>Capital and reserves</b>			
Share capital	4	3,250,000	3,250,000
Share premium account		1,500,000	1,500,000
<b>Equity shareholders' funds</b>		4,750,000	4,750,000

 Director

 Director

21 APRIL 2005

## 3i Guernsey Limited

### Notes to the accounts

#### 1 Accounting policies

**Accounts presentation and convention** The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### 2 Profit and loss account

No profit and loss account has been prepared as the Company has not traded during the year. The auditors' remuneration for the current and previous years has been borne by a fellow subsidiary undertaking.

#### 3 Directors' emoluments and related party transactions

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2005 (2004: £nil). The Directors' services to the Company do not occupy a significant amount of their time.

No disclosures have been made in relation to transactions with other group companies, as the Company has taken advantage of the exemption available to subsidiary companies in Financial Reporting Standard 8 – Related Party Disclosures.

#### 4 Share capital

	Number of shares	Amount £
Authorised ordinary shares of £1 each At 1 April 2004 and 31 March 2005	4,000,000	4,000,000
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Allotted, called up and fully paid ordinary shares of £1 each At 1 April 2004 and 31 March 2005	3,250,000	3,250,000
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3i Guernsey Limited

## Notes to the accounts

### 5 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Capital Guernsey Limited.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 91 Waterloo Road, London, SE1 8XP.