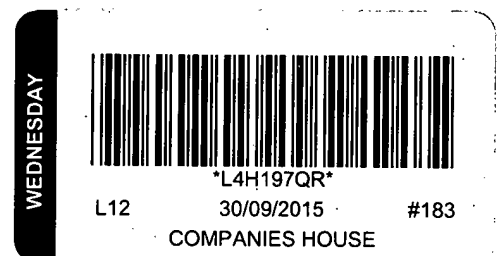


OLD BAILEY 2005 LLP
FINANCIAL STATEMENTS
31 DECEMBER 2014



Registered No OC318823

OLD BAILEY 2005 LLP

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OLD BAILEY 2005 LLP

ADMINISTRATION

Designated Members: Arle Capital Partners Limited
Candover 2005 Direct Investment Plan Limited

Limited Liability Partnership number: OC318823

Registered office and business address: Third Floor
12 Charles II Street
London
SW1Y 4QU

Auditor: KPMG LLP
15 Canada Square
London
E14 5GL

Administrator: Northern Trust International Fund Administration
Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
Channel Islands
GY1 3QL

OLD BAILEY 2005 LLP

MEMBERS' REPORT

The Members present their report together with the financial statements for the year ended 31 December 2014.

1. Principal activity

Old Bailey 2005 LLP ("LLP") was constituted by an agreement dated 30 March 2006 and amended on 28 April 2006, entered into between Candover 2005 Direct Investment Plan Limited and Arle Capital Partners Limited (the "Managing Member" previously called Candover Partners Limited). The principal activity of the LLP is to carry on the business of co-investing alongside the Candover 2005 Fund (the "Fund") with a view to providing profits for distribution.

2. Designated Members

Arle Capital Partners Limited and Candover 2005 Direct Investment Plan Limited have held office since 30 March 2006.

3. Results

The results for the year ended 31 December 2014 are shown on page 6.

A profit amounting to €240,178 (2013: €166,086) was recorded for the year.

The net asset value has decreased by €220,566 (2013: increased by €106,542) from the previous year.

4. Review of the business

During the year there was two disposal of investments, in March 2014 DX Group and in December 2014 the disposal of GET was completed.

During 2014, the LLP distributed €371,370 to the members.

Further disclosure of the activity of the LLP, was provided in the Quarterly Report to investors.

5. Disclosure of Information to Auditor

The Managing Member confirms that, so far as they are aware, there is no relevant audit information of which the LLP's auditor is aware, and the Managing Member has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

6. Auditor

KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be put to the members at the members meeting approving these financial statements.

On behalf of the members



Arle Capital Partners Limited
Designated Member

24 September 2015

OLD BAILEY 2005 LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare the financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD BAILEY 2005 LLP

We have audited the financial statements of Old Bailey 2005 LLP for the year ended 31 December 2014 set out on pages 6 to 15. 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 members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements:

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2014 and of its profit 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



Lord Rockley (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London, E14 5GL

24th September 2015

OLD BAILEY 2005 LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	2014 €	2013 €
Revenue			
Income from investments		157,608	175,895
Exchange (loss) / gain		(730)	33
		<u>156,878</u>	<u>175,928</u>
Expenditure			
Bank charges		(4,749)	(1,390)
		<u>(4,749)</u>	<u>(1,390)</u>
Operating profit		<u>152,129</u>	<u>174,538</u>
Profit/(loss) on realisation of investments	3	88,049	(8,452)
Retained profit for the year available for discretionary division among members	1	<u>240,178</u>	<u>166,086</u>

All transactions arise from continuing operations.

The notes on pages 10 to 15 form an integral part of these audited financial statements.

OLD BAILEY 2005 LLP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
		€	€
Profit for the year		240,178	166,086
Unrealised deficit on revaluation of investments	3	<u>(89,374)</u>	<u>(224,750)</u>
Total recognised profit/(loss) for the year		<u>150,804</u>	<u>(58,664)</u>
 <u>Note of historical cost movements</u>			
Profit for the year		240,178	166,086
Realisation of net revaluation (losses)/gains for previous year		<u>(694,943)</u>	<u>21,046</u>
Historical cost movement for the year		<u>(454,765)</u>	<u>187,132</u>

The notes on pages 10 to 15 form an integral part of these audited financial statements.

OLD BAILEY 2005 LLP

BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014	2013
	<u>Notes</u>	<u>€</u>	<u>€</u>
Fixed assets			
Investments	3	3,994,614	4,210,061
Current assets			
Debtors	4	43,918	35,600
Cash at bank		<u>11,882</u>	<u>19,663</u>
		55,800	55,263
Current liabilities			
Creditors: amounts falling due within one year	5	<u>(15,096)</u>	<u>(9,440)</u>
Net current assets		40,704	45,823
NET ASSETS		<u>4,035,318</u>	<u>4,255,884</u>
REPRESENTED BY:			
Loans due to members	6	7,172,303	7,543,673
Revaluation reserve	6	(3,227,939)	(3,833,508)
Other reserve classified as equity under FRS25	6	<u>90,954</u>	<u>545,719</u>
		<u>4,035,318</u>	<u>4,255,884</u>
TOTAL MEMBERS' INTERESTS			
Loans and other amounts due to members	6	7,172,303	7,543,673
Amount due from members	4	(43,918)	(35,007)
Members other interests	6	<u>(3,136,985)</u>	<u>(3,287,789)</u>
		<u>3,991,400</u>	<u>4,220,877</u>

These financial statements were approved by the Members on **24** September 2015 and signed on their behalf by:



Aff Capital Partners Limited
Designated Member

Registered No OC318823

The notes on pages 10 to 15 form an integral part of these audited financial statements.

OLD BAILEY 2005 LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	2014 €	2013 €
NET CASH INFLOW FROM OPERATING ACTIVITIES		15,596	65,253
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of investments	3	-	(165,709)
Sale of investments - net of accrued income in Operating Activities	3	340,441	-
		<u>340,441</u>	<u>(165,709)</u>
FINANCING			
Loans drawn down		7,051	199,507
Loans repaid		<u>(370,869)</u>	<u>(79,388)</u>
		<u>(363,818)</u>	<u>120,119</u>
CHANGE IN CASH		<u>(7,781)</u>	<u>19,663</u>

Reconciliation of operating profit to net cash flow from operating activities:

	2014 €	2013 €
Operating profit	152,129	174,538
Accrued income from investments	(126,320)	(175,895)
(Increase)/decrease in debtors	(15,369)	60,108
Increase in creditors	<u>5,156</u>	<u>6,502</u>
Net cash inflow from operating activities	<u>15,596</u>	<u>65,253</u>

The notes on pages 10 to 15 form an integral part of these audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships' (revised March 2010) and the terms of the LLP's Partnership Agreement.

The Euro is the functional and presentational currency for the LLP. These financial statements have been prepared in Euros.

(b) Income from fixed asset investments

Interest income on financial investments is recognised in the income statement using the effective interest rate applicable. A provision will be made against this income where there is uncertainty as to its future recoverability. The requirement or otherwise for a provision is considered in conjunction with the valuation of the related financial investment, the approach to which is stated below.

(c) Expenses

The Managing Member is responsible for all operating expenses relating to the operating and administration of the LLP.

(d) Cash

Cash and cash equivalents consist of cash at bank.

(e) Debtors and Creditors

Debtors and creditors are in respect of monies due or payable to Limited Partners.

(f) Taxation

The LLP is not a taxable entity. Any tax liabilities arising from the results of the LLP are dealt with in the financial statements of the investing partners.

(g) Investments

Unquoted investments are included at amounts considered by the Managing Member to be a reasonable assessment of their fair value, subject to the requirement to apply a degree of caution in making the necessary estimates. Fair value is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Investments (continued)

The guidelines followed by the Managing Member in arriving at its valuation are in accordance with the principles set out in the International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Venture Capital Association (BVCA), and are as set out below:

The surplus or deficit including foreign exchange gains and losses on fair value is taken to the investment revaluation reserve. Permanent diminutions in value are taken to the profit and loss account. The investments are revalued every six months and the valuations are approved by the directors of the Managing Member.

When valuing on an earnings basis, profits before interest and tax of the current year will normally be used. Such profits will be adjusted to a maintainable basis and multiplied by an appropriate and reasonable earnings multiple, normally related to comparable quoted companies, with adjustments made for points of difference between the comparator and the company being valued, in particular for risks, earnings growth prospects and surplus assets or excess liabilities.

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 of recent investments by a third party in a new financing round that is deemed to be at arm's 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 taken into account in arriving at the valuation.

When investments have obtained an exit (either by listing or trade sale) after the valuation date but before finalisation of the Managing Member's relevant accounts, the valuation is based on the proceeds received.

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.

Listed investments are valued at bid price or the conventions of the market on which they are quoted, subject if appropriate, to marketability discounts where formal restrictions on trading exist.

Realised profits and losses

Realised profits and losses on disposal of investments are calculated by reference to previous carrying value in accordance with Financial Reporting Standard 3 'Reporting Financial Performance'.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(h) Provisions

A provision is recognised when the LLP has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions have been made in respect of a proportion of the equity bridges guaranteed by the LLP. The value of these provisions is determined by reference to the LLP's valuation of the underlying portfolio company, in accordance with the LLP's policy on financial investments.

(i) Members' capital

Members' capital is accounted for in accordance with Financial Reporting Standard 25 'Financial instruments: Disclosure and presentation.' Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, (i.e. repayment of the members' capital is discretionary), it is treated as equity.

Members' capital is accounted for as debt in accordance with the LLP agreement as there is a contractual obligation for the LLP to deliver cash to the member withdrawing from the LLP.

2 DISTRIBUTIONS

(i) Distributions of net income and capital proceeds

All Income Proceeds and Capital Proceeds of the LLP received in respect of any investment shall, on an investment by investment basis, after payment of any expenses and liabilities of the LLP be distributed to the Members in the following priority.

(a) first, to the Designated Members, in such proportion as may be agreed between them, until they have received an aggregate sum of €500 in respect of distributions relating to that Investment; and

(b) second, to the Investing Members, pro rata to their Profit Shares in respect of that Investment.

(ii) Profit Shares

In respect of each investment, the "Profit Share" of each Investing Member shall be equal to the percentage that the Commitment advanced by such Investing Member to the LLP in respect of such investment bears to the Commitments advanced by all Investing Members to the LLP in respect of such investment.

(iii) The Managing Member shall, concurrently with the circulation of a Drawdown Notice in respect of an investment, notify each Investing Member of their Profit Share in respect of such investment.

OLD BAILEY 2005 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 DISTRIBUTIONS (CONTINUED)

- (iv) For the avoidance of doubt, no Investing Member shall be entitled to receive any distributions of Income Proceeds and Capital Proceeds in respect of any investment for which they have not advanced Commitments and do not hold a Profit Share.

3 FIXED ASSET INVESTMENTS

	2014	2013
<u>Investments</u>	<u>€</u>	<u>€</u>
Valuation at 1 January	4,210,061	4,136,524
Additions	-	165,709
Disposals:-		
Gross sale proceeds received from GET disposal	(251,146)	(34,865)
Gross sale proceeds received from DX disposal	(120,583)	-
	(371,729)	(34,865)
Accrued interest on GET disposal	31,288	-
Sale of Investments per Cash Flow Statement	(340,441)	(34,865)
Realised gain/(loss) on GET disposal	55,071	(8,452)
Realised gain on DX disposal	32,978	-
	88,049	(8,452)
	(252,393)	(43,317)
Accrued income continuing investments	126,320	175,895
Provision against accrued income	-	-
Revaluation increase/(deficit) movement	(89,374)	(224,750)
Valuation at 31 December	3,994,614	4,210,061

Provisions are held against interest accrued where the interest relates to an investment valued below the sum of cost and interest accrued.

4 DEBTORS

	2014	2013
	<u>€</u>	<u>€</u>
Amount due from Candover (Trustees) Limited	-	593
Amounts due from Members	43,918	35,007
	43,918	35,600

OLD BAILEY 2005 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	€	€
Amount due to Candover (Trustees) Limited	1,131	-
Amount due to Administrator	4,025	-
Amounts due to Members	9,940	9,440
	<u>15,096</u>	<u>9,440</u>

6 MEMBERS' INTERESTS

	<u>Other</u>	<u>Revaluation</u>	<u>Total</u>	<u>Loans and other</u>	<u>Total</u>
	<u>reserves</u>	<u>reserve</u>		<u>debts due to</u>	
				<u>members less</u>	
				<u>amount due by</u>	
	€	€	€	<u>members</u>	€
Members' interests at 1 January 2014	545,719	(3,833,508)	(3,287,789)	7,543,673	4,255,884
Profit for the financial year available for discretionary division among members	240,178	-	240,178	-	240,178
Members' interests after profit for the year	785,897	(3,833,508)	(3,047,611)	7,543,673	4,496,062
Loss on revaluation of investments	-	(89,374)	(89,374)	-	(89,374)
Transfer to income account of unrealised loss on investment sold during the year	(694,943)	694,943	-	-	-
Distribution	-	-	-	(371,370)	(371,370)
Amounts drawn during the year	-	-	-	-	-
Amounts due to members	90,954	(3,227,939)	(3,136,985)	7,172,303	4,035,318
Amount due from members	-	-	-	(43,918)	(43,918)
Members' interests at 31 December 2014	90,954	(3,227,939)	(3,136,985)	7,128,385	3,991,400

7 INFORMATION IN RELATION TO MEMBERS

	2014	2013
	<u>Number</u>	<u>Number</u>
The average number of members in the year was:	<u>72</u>	<u>72</u>
	€	€
The average profit per member was:	<u>3,336</u>	<u>2,307</u>
	€	€
The share of profit to the member with the largest entitlement was:	<u>6,605</u>	<u>4,567</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 RELATED PARTY TRANSACTIONS

The Management Deed provides that Arle Capital Partners Limited (previously called Candover Partners Limited) shall act as Managing Member of the partnership. Arle Capital Partners Limited has no beneficial interest in the activity of the LLP and as a result there is no controlling related party. Arle Capital Partners Limited is a wholly owned subsidiary of Arle Heritage LLP, a fully independent private equity partnership.

The Managing Member has appointed Candover (Trustees) Limited to act as custodian of the assets of the LLP. Candover (Trustees) Limited is a wholly owned subsidiary of Arle Investment Holdings Limited. All transactions are undertaken by Candover (Trustees) Limited on behalf of the LLP. The amount payable to Candover (Trustees) Limited was €1,131 at 31 December 2014 (2013: €593 receivable).

9 FINANCIAL RISK MANAGEMENT

The LLP carries on the business of coinvesting alongside the Candover 2005 Fund. The Fund currently only makes investments of a private equity nature and members should note the following risks in relation to such investments: market risk (including currency risk; price risk and interest rate risk), credit risk and liquidity risk.

10 CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or contingent liabilities at 31 December 2014 or 31 December 2013.

11 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Partnership is Arle Heritage LLP, a Limited Liability Partnership incorporated in Great Britain and registered in England and Wales.

12 POST BALANCE SHEET EVENTS

There were no significant events following the balance sheet date.

OLD BAILEY 2005 LLP

PORTFOLIO OF INVESTMENTS (Unaudited)

AS AT 31 DECEMBER 2014 (Unaudited)

	Cost	Fair Value
	€	€
Alma	600,124	-
EurotaxGlass	590,100	-
Expro	672,911	559,390
Hilding Anders	997,706	196,849
Parques Reunidos	1,174,280	1,467,937
Stork	1,731,716	1,141,175
Technogym	1,040,419	629,263
	<u>6,807,256</u>	<u>3,994,614</u>

AS AT 31 DECEMBER 2013

	Cost	Fair Value
	€	€
Alma	600,124	-
DX Group	898,463	87,606
EurotaxGlass	590,100	-
Expro	672,911	726,683
Get (UPC Norway)	48,868	164,787
Hilding Anders	997,706	196,712
Parques Reunidos	1,174,280	1,287,847
Stork	1,731,716	1,188,450
Technogym	1,040,419	557,976
	<u>7,754,587</u>	<u>4,210,061</u>