

Cinven Capital Management (TF No 2) Limited

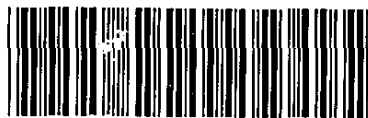
Registered number SC213376

Cinven Capital Management (TF No 2) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2013

MONDAY



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Cinven Capital Management (TF No 2) Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)

M A Colato

A N Joy

(Resigned 5 February 2013)

B A Linden

(Resigned 21 October 2013)

K J Whale

Secretary

T L Perkins

Registered Office

50 Lothian Road

Festival Square

Edinburgh EH3 9WJ

Bankers

Lloyds Banking Group Plc

The Mound

Edinburgh EH1 1YZ

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the Company (registered number SC213376) for the year ended 31 December 2013.

This Directors' Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Activities

The principal activity of the Company is to participate in the management of private equity partnerships as a General Partner. The Company's ultimate parent entity is Cinven Partners LLP.

Results

The results for the year ended 31 December 2013 are shown on page 8. An interim dividend of £nil was recommended and approved during the year (2012: £3,500).

Future prospects

The Company continues to act as General Partner to certain private equity partnerships; however it is no longer entitled to receive contractual revenue from those partnerships. The directors have considered the cash flows and the nature of the Company's operations and taken into consideration the Company's relationship with Cinven Partners LLP. They have concluded that the Company has the financial resources to meet its obligations for the foreseeable future. From this review, it is therefore deemed that the Company is considered a going concern (see note 1).

Directors

The membership of the Board is set out below.

Mr R A Hall (Chairman)

Mr M A Colato

Mr A N Joy (Resigned 5 February 2013)

Mr B A Linden (Resigned 21 October 2013)

Mr K J Whale

DIRECTORS' REPORT (Continued)

Principal Risk and Uncertainty

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are loss of income, currency risk, credit risk and cash flow risk. These risks are mitigated by the routine monitoring of key management information.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors

and signed on behalf of the Board



K J Whale
Director
9 April 2014

STATEMENT OF 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). 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT (TF NO 2) LIMITED

We have audited the financial statements of Cinven Capital Management (TF No 2) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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

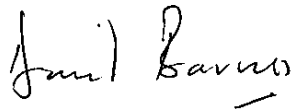
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT
(TF NO 2) LIMITED (Continued)**

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



David Barnes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
9 April 2014

Cinven Capital Management (TF No 2) Limited

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2013

	Note	2013 £	2012 £
Turnover		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable and other income		81	62
Profit on ordinary activities before taxation		81	62
Taxation	4	(19)	-
Profit for the year		62	62

All income and expenses for the years ended 31 December 2013 and 2012 were derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above; therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 11 to 15 form an integral part of the financial statements.

Cinven Capital Management (TF No 2) Limited

BALANCE SHEET

31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	6	1	1
CURRENT ASSETS			
Debtors	7	1,018	11,432
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(20)	(10,496)
NET CURRENT ASSETS		998	936
TOTAL ASSETS LESS CURRENT LIABILITIES		999	937
TOTAL NET ASSETS		999	937
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	998	936
EQUITY SHAREHOLDERS' FUNDS	11	999	937

The notes on pages 11 to 15 form an integral part of the financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the FRS for smaller entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board of Directors on 9 April 2014.

Signed on behalf of the Board of Directors



M A Colato
Director



K J Whale
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. The accounting policies have been consistently applied to both of the years presented in these financial statements.

Going concern

The Company has historically been entitled to contractual revenues from the partnerships of which it is a General Partner. The Company continues to act as General Partner to the partnerships; however it is no longer entitled to receive contractual revenue from those partnerships.

Any expenses in relation to the Company are paid for and borne by Cinven Partners LLP, the ultimate parent company. The Board of Directors have considered cash flows and the nature of the Company's operations and taken into consideration the Company's relationship with Cinven Partners LLP. As a consequence, they have deemed that the Company has the financial resources to meet its obligations for the foreseeable future.

From review of the above going concern analysis, it is therefore deemed that the Company is considered a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is accounted for on an accruals basis and comprises General Partner entitlement to management profit share.

Investments

Investments are stated at cost less provisions for any impairment in value.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly-owned direct subsidiary of Cinven Partners LLP, the financial statements of which are publically available.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

1. Accounting policies (continued)

Foreign currency

Foreign exchange transactions have been translated at the rates prevailing on the dates of the transactions. Non monetary items are translated at historical cost and monetary items are retranslated at the closing rates of exchange. Translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Operating profit

The audit fee for the year ended 31 December 2013 was £2,150 (2012: £2,080). Audit fees are paid for and borne by Cinven Partners LLP, the Company's ultimate parent entity.

The directors received no remuneration for their services to the Company in the current year or prior year. The Company had no employees in the current or prior year.

3. Related party transactions

Cinven Capital Management (TF No 2) Limited is the General Partner of the Cinven Capital Management (TF No 2) Limited Partnership, whose other partners are wholly-owned subsidiary companies of Cinven Services Limited, a related party on the basis of common directors.

Under the terms of the Limited Partnership agreement, the Company is entitled to a variable portion of the income arising on this interest, which in the current year amounted to £nil (2012: £nil). The Company continues to act as General Partner to certain private equity partnerships; however it is no longer entitled to receive contractual revenue from those partnerships.

Cinven Capital Management (TF No 2) Limited is exempt from disclosing related party transactions, under Paragraph 3c of Financial Reporting Standard No. 8 – Related Party Disclosures, with members of Cinven Partners LLP, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

4. Taxation

Analysis of tax charge on ordinary activities

	2013	2012
	£	£
Profit on ordinary activities before tax	81	62
Tax at 23.25% (2012:24.5%) thereon:	19	15
Effect of:		
Payment arrangement with Cinven Limited	-	(15)
Current tax charge for the year	19	-

Any amount of the Company's tax liability of £19 (2012: £15) which is not relieved by group relief will be met by the Company. In 2012 the amount was met through a payment arrangement with Cinven Limited.

5. Dividends on equity shares

	2013	2012
	£	£
Amounts recognised as distributions to equity holders in the period:		
Interim dividend in relation to the year ended 31 December 2013 of £nil (2012: £3,500) per ordinary share.	-	3,500

6. Investments

Investments comprise £1 capital contribution to the Cinven Capital Management (TF No 2) Limited Partnership and are stated at cost less provisions for any impairment in value.

7. Debtors

	2013	2012
	£	£
Called up share capital not paid	1	1
Amounts owed by group undertakings	1,017	11,431
	1,018	11,432

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

8. Creditors: amounts falling due within one year

	2013	2012
	£	£
Other creditors	1	10,496
Corporation tax	19	-
	<u>20</u>	<u>10,496</u>

9. Equity share capital

	2013		2012	
	Number of shares	Share capital	Number of shares	Share capital
		£		£
Authorised:				
Ordinary shares of £1 each	100	100	100	100
Called up and allotted but unpaid:				
Ordinary shares of £1 each	1	1	1	1

10. Profit and loss account

	2013
	£
At 1 January 2013	936
Profit for the financial year	62
At 31 December 2013	<u>998</u>

11. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the year	62	62
Equity dividends	-	(3,500)
Opening Shareholders' funds	937	4,375
Closing Shareholders' funds	<u>999</u>	<u>937</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

12. Ultimate parent entity

The directors regard Cinven Capital Management Limited as the immediate parent and controlling party and Cinven Partners LLP, as the ultimate parent and controlling party, both entities being incorporated in England and Wales. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2013 are consolidated are the accounts for Cinven Partners LLP. Copies of the consolidated financial statements for Cinven Partners LLP can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.