

**EFI II (GP) LIMITED**

(Company number 218246)

Audited Financial Statements

For the year ended 31 December 2009



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.....*[Signature]*.....

## **EFI II (GP) LIMITED**

### **Administration**

**Directors:** N A Degnen  
G Le Page  
C Whitehorne

**Secretary:** Burness  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

**Registered Office** 50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

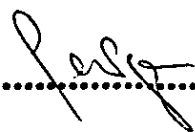
**Administrator:** SG Hambros Trust Company (Channel Islands) Limited  
PO Box 86  
Hambro House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 3ED

**Legal Advisers:** Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

**Auditors:** Ernst & Young LLP  
PO Box 9  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 4AF

**Manager:** Nordic Venture Managers Limited  
PO Box 86  
Hambro House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3ED  
Channel Islands

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# EFI II (GP) LIMITED

## Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2009.

### Incorporation

The company was incorporated on 20 April 2001 in Scotland.

### Principal activities

The company's principal activity is that of a General Partner for the European Fund Investments II Limited Partnership and EFI II Executive Limited Partnership.

### Results

The results for the year are shown in the Profit and Loss Account on page 4.

### Dividends

The Directors do not recommend the payment of a dividend.

### Directors and Secretary

The directors and secretary of the company at 31 December 2009 and throughout the year then ended are as stated on page 1.

### Directors' responsibilities for 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 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 those 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, 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 confirm that they have complied with the above requirements in preparing these financial statements.

The directors are responsible for keeping proper 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 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.

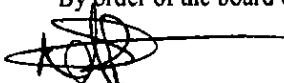
### Disclosure of Information to the auditors

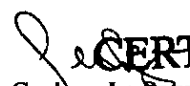
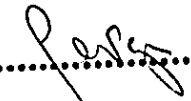
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

By order of the board on 26 April 2010.

  
Nick Degnen  
Director

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Graham Le Page  
Director  


## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EFI II (GP) LIMITED**

We have audited the financial statements of EFI II (GP) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' report set out on page 2, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These 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**

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.

### **Opinion on the 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 2009 and of the company's 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.

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

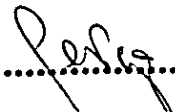
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

  
Andy Offen (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP,  
Guernsey, Channel Islands

Date 27 April 2010

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# EFI II (GP) LIMITED

## Profit and Loss Account

For the year ended 31 December 2009

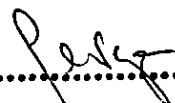
	Note	1 January 2009 to 31 December 2009 Euros	1 January 2008 to 31 December 2008 Euros
<b>Income</b>			
Turnover	1, 7	13,216	11,041
<b>Administrative expenses</b>			
Secretarial fee		3,516	3,471
Directors fees	5	3,405	3,396
Audit fee		3,400	2,596
Legal and professional fees		1,364	-
General expenses		549	747
		12,234	10,210
<b>Profit on ordinary activities before interest and taxation</b>		982	831
Other interest receivable and similar income		18	169
<b>Profit on ordinary activities before taxation</b>		1,000	1,000
Taxation	2	299	201
<b>Profit on ordinary activities after taxation</b>		701	799
Revenue reserves brought forward		6,181	5,382
<b>Revenue reserves carried forward</b>		6,882	6,181

The above results relate to continuing operations of the Company.

The Company has no recognised gains and losses other than those included in the Profit and Loss Account and therefore no separate Statement of Total Recognised Gains and Losses has been prepared.

There is no difference between retained surplus for the year as stated above and its historical cost equivalent.

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The notes to the financial statements on pages pages 6 and 7 form an integral part of these financial statements


# EFI II (GP) LIMITED

## Balance Sheet

As at 31 December 2009

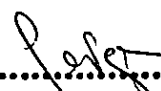
	Notes	2009		2008	
		Euros	Euros	Euros	Euros
<b>Current Assets</b>					
Debtors	3	10,895		11,043	
Cash at bank		479		66	
		<u>11,374</u>		<u>11,109</u>	
<b>Creditors: amounts falling due within one year</b>					
Accruals	4	4,191		4,721	
Corporation tax payable		299		205	
		<u>4,490</u>		<u>4,926</u>	
<b>Net Current Assets</b>			6,884		6,183
<b>Total Assets less Current Liabilities</b>			<u>6,884</u>		<u>6,183</u>
<b>Capital and Reserves</b>					
Called up share capital	6		2		2
Profit and loss account			6,882		6,181
<b>Total Shareholders' Funds</b>			<u>6,884</u>		<u>6,183</u>

The financial statements on pages 4 to 7 were approved by the board of directors on 26 April 2010 and signed on its behalf by:

  
**Nick Degnen**  
 Director

  
**Graham Le Page**  
 Director

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The notes to the financial statements on pages 6 and 7 form an integral part of these financial statements

# EFI II (GP) LIMITED

## Notes to the Financial Statements For the year ended 31 December 2009

### 1. Accounting Policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### *Turnover*

Turnover comprises priority profit share receivable which is accounted for on an accruals basis.

#### *Income and expenses*

Other income and expenses are accounted for on an accruals basis.

#### *Foreign exchange*

Foreign currency assets and liabilities are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of the transaction. Any resulting exchange gains and losses are included in the Income and Expenditure Account.

#### *Cash flow statement*

Under Financial Reporting Standard No. 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

### 2. Taxation

	2009 Euros	2008 Euros
United Kingdom taxation at 30% based on profit for the year:		
Current year	299	205
Under / (over) accrual in prior year	-	(4)
	<u>299</u>	<u>201</u>

The company is also considered to be tax resident in Guernsey by virtue of the residence of the parent company. It is liable to Guernsey income tax at a rate of 0% (2008, 0%), however credit is given for UK corporation tax suffered, therefore no Guernsey income tax is suffered.

### 3. Debtors

	2009 Euros	2008 Euros
Amount owed by EFI II Limited Partnership	10,893	11,041
Called up share capital not paid	2	2
	<u>10,895</u>	<u>11,043</u>

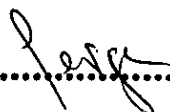
### 4. Accruals

	2009 Euros	2008 Euros
Audit fee	3,353	3,181
Secretarial fee	838	1,540
	<u>4,191</u>	<u>4,721</u>

### 5. Directors Emoluments

There is no highest paid director in this company. All three directors received £1,000 each.

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## EFI II (GP) LIMITED

### Notes to the Financial Statements (continued)

For the year ended 31 December 2009

#### 6. Share capital

	2009 Euros	2008 Euros
Authorised Share Capital		
100 Ordinary Shares of £1 each	160	160
Issued Share Capital	Euros	Euros
Called up but not paid - 1 Ordinary Share of £1 each	2	2

#### 7. Related Parties

Nordic Venture Managers Limited owns 100% of the ordinary share capital of the Company and as at 31 December 2009 of this share capital Euro 2 was outstanding (2008 - Euro 2).

Nordic Venture Managers Limited also acts as manager of European Fund Investments II Limited Partnership and EFI II Executive Limited Partnership.

The Company received a priority profit share from EFI II Limited Partnership of Euro 13,216 (2008 - Euro 11,041) during the year. As at 31 December 2009 Euro 10,893 was outstanding (2008 - Euro 11,041).

The Company acts as the general partner for European Fund Investments II Limited Partnership and EFI II Executive Limited Partnership.

#### 8. Ultimate and Immediate Controlling Party

The immediate controlling party is Nordic Venture Managers Limited, a company registered in Guernsey.

Amanda Capital Oyj, a company incorporated in Finland, is the ultimate controlling party of the Company, as defined by Financial Reporting Standard No.8 - Related Party Disclosures.

#### 9. Reconciliation of movement in shareholders funds

	2009 Euros	2008 Euros
As 1 January	6,183	5,384
Profit on ordinary activities after taxation	701	799
As 31 December	6,884	6,183

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