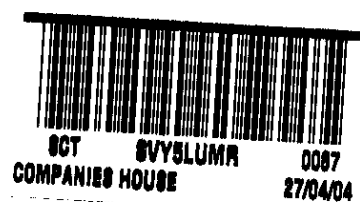


**CANDOVER 2001 FUND (SCOTLAND) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003 (UNAUDITED)**



**CANDOVER 2001 FUND (SCOTLAND) LIMITED**

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**CANDOVER 2001 FUND (SCOTLAND) LIMITED**

**REPORT OF THE DIRECTORS (UNAUDITED)**

The directors present their report together with the financial statements for the year ended 31st December 2003.

1. Principal activity

The company acts principally as manager of Candover 2001 Fund Carried Interest Limited Partnership and Candover 2001 Fund Carried Interest Feeder Vehicle No 1; No. 2 and No. 3 Limited Partnerships ("the Original Feeder Vehicles"). On 23 December 2003, the Original Feeder Vehicles were terminated and the following were established: Candover 2001 Fund Carried Interest Feeder Vehicles A, B, C, D, E, F and G Limited Partnerships (the "new Feeder Vehicles"). The company now acts as manager of the New Feeder Vehicles.

2. Review of the year

No revenue or expenses have arisen in the year. The directors do not recommend payment of a dividend.

3. Directors

The following served as directors in office throughout the year:

Mr S W Curran  
Mr G D Fairservice  
Mr C J Buffin  
Mr M S Gumienny

50 Lothian Road  
Festival Square  
Edinburgh EH3 9BY

BY ORDER OF THE BOARD



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**CANDOVER 2001 FUND (SCOTLAND) LIMITED**

**BALANCE SHEET AT 31ST DECEMBER 2003 (UNAUDITED)**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Current Assets			
Debtors	3	<u>£1</u>	<u>£1</u>
Capital and reserves			
Called-up share capital	4	<u>£1</u>	<u>£1</u>

For the year ended 31<sup>st</sup> December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

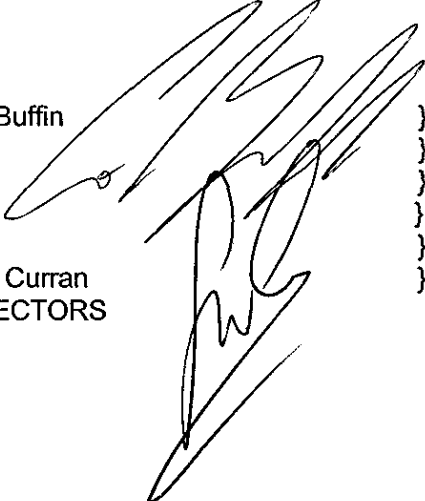
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The Directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 23 April 2004

C J Buffin  
S W Curran  
DIRECTORS



} DIRECTORS

The notes on page 5 form part of these financial statements.

**CANDOVER 2001 FUND (SCOTLAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2003 (UNAUDITED)**

1. Accounting policy

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

2. Directors and employees

No staff other than the directors were employed during the year. The directors received no emoluments.

3. Debtors

2003 and 2002

Amounts falling due within one year:

Other debtors £1

4. Share capital

2003 and 2002  
Authorised, allotted,  
called-up and fully paid

1 ordinary share for £1/ea £1

5. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31st December 2003 or 31<sup>st</sup> December 2002.

6. Ultimate holding company

The ultimate holding company of this company is Candover 2001 (BVI) Ltd, which is registered in BVI.