IIF SLP GP Limited

Annual report and accounts
for the year to 31 March 2011

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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2011.

Business review

Principal activity
The principal activity of IIF SLP GP Limited (the "Company") is to act as General Partner of India Infrastructure Fund A and India Infrastructure B Limited Partnerships registered in Scotland under The Limited Partnership Act 1907.

The Directors do not consider that the Company carries on substantially different classes of business and no segmental information has been presented.

Development
There have been no changes in activity in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties
The Company's financial risk management objectives and policies are discussed in note 10 to the financial statements.

Results and Dividend

The profit for the year after tax amounted to £3,626 (2010: £3,737). The Directors do not recommend a final dividend for the year (2010: £nil).

Directors

K J Dunn
J C Murphy
P Waller
A J Haywood – appointed 7 October 2010
J B C Russell – resigned 16 September 2010

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and have elected to prepare them in accordance with those International Financial Reporting Standards which have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

Directors' report

Statement of Directors' responsibilities (continued)

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

The Directors have a responsibility for ensuring that proper accounting records are kept which 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 financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Audit information

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditors

Ernst & Young LLP remain in office as auditors of the Company in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board

J C Murphy
J C Murphy
For and on behalf of 3i plc
Secretaries
Date: 26/9/11

Registered Office:
16 Palace Street
London SW1E 5JD

Independent auditors' report to the members of IIF SLP GP Limited

We have audited the financial statements of IIF SLP GP Limited for the year ended 31 March 2011 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, accounting policies A to I and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors

As explained more fully in the statement of Directors' responsibilities on page 1-2, 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 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 and accounts to identify material inconsistencies with the audited financial statements. 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 March 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of IIF SLP GP Limited

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.

Ernst & Young LLP

James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 26/9/11

IIF SLP GP Limited No. SC330301

Statement of comprehensive income

for the year to 31 March

	Notes	2011 £	2010 £
Revenue	1	10,532	11,170
Administrative expenses	2	(5,980)	(5,980)
Operating profit		4,552	5,190
Profit before tax		4,552	5,190
Income taxes	4	(926)	(1,453)
Profit for the year		3,626	3,737
Total comprehensive income for the year		3,626	3,737

All items in the above statement are derived from continuing operations.
No operations were acquired or discontinued in the year.
The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of changes in equity

for the year to 31 March

	Issued Capital £	Profit and loss reserve £	Total equity £
Year to 31 March 2011			
Opening Balance	1	9,276	9,277
Movement during the year	-	3,626	3,626
Balance as at 31 March 2011	1	12,902	12,903
Year to 31 March 2010			
Opening Balance	1	5,539	5,540
Profit for the year	-	3,737	3,737
Balance at 31 March 2010	1	9,276	9,277

IIF SLP GP Limited No. SC330301

Balance sheet

as at 31 March

	Notes	2011	2010
		£	£
Assets			
Current assets			
Other receivables	5	38,376	27,843
Total assets		38,376	27,843
Liabilities			
Current liabilities			
Deferred tax	4	(4,533)	(3,607)
Other payables	6	(20,940)	(14,959)
Total liabilities		(25,473)	(18,566)
Net assets		12,903	9,277
Equity			
Issued capital	7	1	1
Profit and loss reserve		12,902	9,276
Total equity		12,903	9,277

The accounting policies on pages 8 to 10 and the notes on pages 11 to 16 form an integral part of these financial statements.
The financial statements have been approved and authorised for issue by the Board of Directors.

Director ANDREW HAYWOOD

Date: 26/9/11

IIF SLP GP Limited

No. SC330301

Cash flow statement

for the year to 31 March

	2011	2010
	£	£
Cash flow from operating activities		
Operating profit	4,552	5,190
Increase in receivables	(10,533)	(11,169)
Increase in payables	5,981	5,979
Net cash flow from operating activities	-	-
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	-	-
Increase in receivables	-	-
Net cash flow from financing activities	-	-
Change in cash and cash equivalents	-	-
Closing cash and cash equivalents at end of year	-	-

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRIC 19	Extinguishing Financial Liability with Equity Instruments	1 July 2010
IAS 24	Revised definition of related parties	1 January 2011
IFRIC 14, IAS 19	Prepayments of a minimum funding requirement (Amendments to IFRIC 14).	1 January 2011
IFRS 7	Amendments enhancing disclosures about transfers of financial assets	1 July 2011
IAS 12	Limited scope amendment (recovery of underlying assets)	1 January 2012
IFRS 9	Financial Instruments - Classification and Measurement	1 January 2013

In addition, the IASB has issued amendments to several standards resulting from the May 2010 Annual Improvement to IFRS.

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of intitial application and has therefore decided not to adopt these amendments early.

B Basis of preparation The financial statements are presented in Sterling, the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Accounting policies

C Priority profit share Revenue comprises priority profit share from India Infrastructure Fund A LP and India Infrastructure Fund B LP which are Scottish Limited Partnerships. To the extent that there are insufficient partnership profits to allocate the priority share of profit, an interest free loan is made to the Company which is included in Current Liabilities. As this loan is discharged out of surplus profits after future allocations, an amount equal to the shortfall is credited to the statement of comprehensive income and is included in Current Assets.

D Revenue recognition Revenue is recognised on an accruals basis.

E Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Directors consider that the fair value of other payables and other receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and has not taken any specific actions to mitigate these financial risks (see note 10). There are no other financial instruments.

F Other receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent balance sheet dates to the extent that the asset's carrying amount does not exceed its original cost.

G Other payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the balance sheet date.

Accounting policies

H Income Taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the period. This may differ from the profit included in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

I Foreign currency transactions Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Sterling using exchange rates ruling at the date the fair value was determined.

Notes to the financial statements

1 Revenue

	2011 £	2010 £
Priority profit share	10,532	11,170
	10,532	11,170

2 Administrative expenses

	2011 £	2010 £
Auditors remuneration	5,750	5,750
Administrative expenses	230	230
	5,980	5,980

3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2011 (2010: nil).

The Directors of the Company are also directors of fellow subsidiaries and receive remuneration from 3i plc. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies however the Directors' services to the Company do not occupy a significant amount of their time.

The five Directors at the balance sheet date (2010: four) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil (2010: nil).

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

Notes to the financial statements

4 Income taxes

	2011	2010
	£	£
Current tax		
UK corporation tax	-	-
Deferred tax		
Deferred income tax	926	1,453
Total income taxes in the statement of comprehensive income	926	1,453

The tax for the year differs to the standard rate of corporation tax in the UK, currently 28% (2010: 28%) and the differences are explained below.

	2011	2010
	£	£
Profit before tax	4,552	5,190
Profit before tax multiplied by rate of corporation tax in the UK of 28%	1,275	1,453
Effects of:		
Deferred tax provided at 26% rather than 28%	(91)	-
Tax (overprovided) / underprovided in prior periods	(258)	-
Total income taxes in the statement of comprehensive income	926	1,453

Deferred tax

	Balance Sheet		Statement of comprehensive income	
	2011	2010	2011	2010
	£	£	£	£
Deferred income tax asset				
Tax losses	5,445	4,189	(1,555)	(1,675)
Deferred income tax liability				
Accrued priority profit share	(9,978)	(7,796)	2,739	3,128
Release of overporivsion due to tax rate change	-	-	(258)	-
Deferred income tax asset/(liability)	(4,533)	(3,607)	-	-
Deferred income tax charge/(credit) in the statement of comprehensive income	-	-	926	1,453

Notes to the financial statements

5 Other receivables

	2011 £	2010 £
Share capital receivable	1	1
PPS due from Limited Partners	38,375	27,842
	38,376	27,843

6 Other payables

	2011 £	2010 £
Other payables	20,940	14,959
	20,940	14,959

Notes to the financial statements

7 Share capital

	Number of shares	Amount £
Authorised ordinary shares of £1 each		
At 31 March 2011	100	100
Allotted, called up and fully paid ordinary shares of £1 each		
At 31 March 2011	1	1

	Number of shares	Amount £
Authorised ordinary shares of £1 each		
At 31 March 2010	100	100
Allotted, called up and fully paid ordinary shares of £1 each		
At 31 March 2010	1	1

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

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 16 Palace Street, London, SW1E 5JD.

Notes to the financial statements

9 Related parties

During the period the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' Report and note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Investments in Limited Partnerships

Total revenue in the form of Priority Profit Share from an investment in a Limited Partnership is detailed below:

	2011	2010
	£	£
Priority Profit Share	10,532	11,170
Accrued at end of period	38,375	27,842

Parent company

Share capital
The total amount outstanding from the parent company in respect of share capital is shown below:

	2011	2010
	£	£
Accrued at end of period	1	1

Notes to the financial statements

10 Financial risk management

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risks as st out in the Directors' report in the 3i Group plc annual report. Ths note provides further information on ht especific risks faced by the Company.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficent reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company have been able to distribute profits in a tax-efficient manner.

Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), foreign currency assets or liabilities or investment which are exposed to market fluctuations

PARTNERSHIP ACCOUNTS

3i Growth Capital F LP

Annual report and accounts
for the period from 11 March 2010 (date of establishment) to 31 March 2011

THESE PARTNERSHIP ACCOUNTS FORM PART OF THE ACCOUNTS OF COMPANY

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COMPANIES HOUSE

A69 29/09/2011 22
COMPANIES HOUSE

3i Growth Capital F LP — Limited Partnership No. 7731

Contents

Confidentiality
These accounts have been prepared solely for the benefit of investors ("Investors") in 3i Growth Capital F LP (the "Partnership") and their contents are private and confidential. They are not to be distributed other than to the Investors nor copied or otherwise reproduced other than for the Investors' own use and/or for the purpose of taking external advice (and then only on the basis that recipients keep such accounts confidential in accordance with these paragraphs).

These accounts contain information which is commercially sensitive and which is, by its nature, confidential to 3i, the Investors and the investee companies referred to. The attention of the recipients is drawn to the confidentiality provisions contained within the agreements relating to the Partnership. In particular Investors shall not, and each Investor shall use all reasonable endeavours to procure that every person connected with or associated with such investor shall not disclose to any person, firm or corporation or use to the detriment of the Partnership, any of the Investors or any of the investee companies any confidential information contained herein.

Manager's report

The Manager presents the report and the financial statements of 3i Growth Capital F LP (the "Partnership") for the period from 11 March 2010 (date of establishment) to 31 March 2011.

Activities and future prospects

The principal activity of the Partnership is to continue 3i Growth Capital's successful mid-market investment strategy and provide Investors with access to a compelling segment of the private equity market.

The 3i Growth Capital Fund (the "Fund") will make growth capital investments primarily across Europe, where 3i is a leading mid-market player, as well as in Asia and North America where it will invest when 3i has a unique, typically international, angle. It is intended that, the Fund will invest in c20 mid-market companies with an enterprise value of typically up to €1 billion, providing €25 million to €150 million of equity through flexible, minority, financing solutions.

Results

The amount available for allocation among Partners was a loss of €224,801. The total comprehensive income for the period was €3,025,218.

During the period the Partnership made nine investments, that comprises seven seed investments. A summary of movements on investments is given in note 4 to the financial statements.

Partners' interests

At 31 March 2011, Partners' Commitments to subscribe to capital and loan amounted to €52 and €51,999,948 respectively. At 31 March 2011, €23,140,000 of Partners' Commitments had been drawn down. A summary of movements in Partners' accounts is given in note 7 to the financial statements.

Manager

3i Investments plc (the "Manager") continues to manage and operate the Partnership and to manage its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Services Authority.

Manager's report

Statement of Manager's responsibilities

The Manager is required by the Limited Partnership Agreement to prepare financial statements for each financial year. The Manager has responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Partnership and enable the Manager to ensure that the financial statements comply with the Limited Partnership Agreement.

The Manager has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the section entitled accounting policies, have been applied consistently and applicable United Kingdom laws and accounting standards have been followed. In addition, reasonable and prudent judgments and estimates have been used in the preparation of the financial statements.

Going concern

The Manager is satisfied that the Partnership has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to adopt the going concern basis for preparing the financial statements.

Audit information

The Manager confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditors are unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditors

Ernst & Young LLP were appointed as auditors of the Partnership in accordance with clause 12.4 of the Limited Partnership Agreement.

For and on behalf of 3i Investments plc

Authorised signatory

28/6/2011

Registered Office:
16 Palace Street
London SW1E 5JD

Independent auditor's report to the Partners of 3i Growth Capital F LP

We have audited the accompanying financial statements of 3i Growth Capital F LP for the period ended 31 March 2011, which comprise the statement of comprehensive income, statement of changes in partners' accounts, balance sheet, cash flow statement, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management in accordance with the accounting policies as set out on pages 9 to 11.

This report is made solely to the partners, as a body, in accordance with our engagement letter dated 4 May 2011. Our audit work has been undertaken so that we might state to the partners 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 Partnership and the partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies as set out on pages 9 to 11, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the partnership's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the partnership's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report to the Partners of 3i Growth Capital F LP

Opinion

In our opinion, the financial statements of 3i Growth Capital F LP for the period ended 31 March 2011 are prepared, in all material respects, in accordance with the accounting policies set out on pages 9 to 11.

Basis of accounting and restriction on use

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11, for the purposes of providing the Partners sufficient information to show and explain the transactions of the Partnership and to disclose its financial position at the balance sheet date. Our report is intended solely for the Partners and should not be distributed to or used by other parties.

Ernst & Young LLP

Ernst & Young LLP
London
Date 29/6/11

Statement of comprehensive income

for the period to 31 March 2011

	Notes	2011
		€
Portfolio income	1	30,221
Operating expenses	2	(206,179)
Other interest receivable		276
Exchange movements		(49,119)
Amounts available for allocation among Partners		(224,801)
Unrealised profit on the revaluation of investments	3	3,250,019
Total comprehensive income for the period		3,025,218

All items in the above statement are derived from continuing operations.
No operations were acquired or discontinued in the period.
The Partnership has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of changes in partners' accounts

for the period to 31 March 2011

		2011
		€
Opening balance of Partners' capital accounts		-
Cash drawdowns from Partners	7	23,140,000
Distributions to Partners	7, 8	(1,733,266)
		21,406,734
Total comprehensive income for the period		3,025,218
Movement to unrealised reserve	8	(3,250,019)
Movement on loan to General Partners	8	850,632
Closing balance of Partners' accounts		22,032,565

3i Growth Capital F LP

No. 7731

Balance sheet

as at 31 March 2011

	Notes	2011
		€
Assets		
Non-current assets		
Investments	4	24,302,881
Current assets		
Other receivables	5	41,873
Cash and cash equivalents		326,326
		368,199
Total assets		24,671,080
Liabilities		
Current liabilities		
Other payables	6	(239,128)
Net assets attributable to Partners		24,431,952
Represented by:		
Capital contribution accounts	7	52
Loan accounts	7	22,257,314
Profit accounts	7	(224,801)
		22,032,565
Unrealised reserve	8	3,250,019
Loan to General Partner	8	(850,632)
Total attributable to Partners		24,431,952

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

Authorised signatory

Date: 28/6/2011

Cash flow statement

for the period to 31 March 2011

	Notes	2011
		€
Cash flow from operating activities		
Purchase of investments		(22,202,430)
Repayment by subsidiary		1,154,484
Operating expenses		(212,461)
Interest received		276
Net cash outflow from operating activities		(21,260,131)
Cash flow from financing activities		
Drawdowns from Partners		23,140,000
Distributions to Partners		(1,518,700)
Net cash flow from financing activity		21,621,300
Change in cash & cash equivalents		361,169
Opening cash and cash equivalents		-
Effect of exchange rate fluctuations		(34,843)
Cash and cash equivalents at the end of the period		326,326

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with and in compliance with the requirements of the agreement between the Partners dated 11 March 2010.

B Basis of preparation The financial statements are presented in euro, the functional currency of the Partnership.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C Foreign currency transactions Transactions in currencies different from the functional currency of the Partnership are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro using exchange rates ruling at the date the fair value was determined.

D Investments Investments are recognised and derecognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. Investments are managed with a view to profiting from the receipt of interest and dividends and changes in the fair value of equity investments.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the balance sheet at fair value. Fair value is measured using closing bid price at the reporting date, where the investment is quoted on an active stock market.

Unquoted equity investments are designated at fair value through profit and loss and subsequently carried in the balance sheet at fair value. Fair value is measured using the International Private Equity and Venture Capital guidelines.

Other investments including loan investments and fixed income shares are classified as loans and receivables and subsequently carried in the balance sheet at amortised cost less impairment. The fair value of loans and receivables is not anticipated to be substantially different to the holding value.

E Revenue recognition Revenue represents the overall increase in net assets from the investment portfolio net of deal-related costs but excluding exchange movements. Investment income is analysed into the following components:

Accounting policies

i Realised profits over cost on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying cost, converted into euro using the exchange rates in force at the date of disposal.

ii Unrealised profits on the revaluation of investments are the movement in carrying value of investments between the start and end of the accounting period converted into euro using the exchange rates in force at the revaluation date.

iii Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criteria must be met before the income is recognised:

Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

Dividends from equity investments are recognised when the shareholders' rights to receive payment have been established.

F Operating expenses All reasonable costs incurred with the management of the Partnership are charged to the statement of comprehensive income in accordance with the agreement between the Partners.

G General Partners' priority profit share and interest free loan The General Partner is entitled to receive and, as a first charge on amounts available for allocation among Partners, is allocated a profit share for each accounting period. The amount of such profit share is determined in accordance with the Partnership Agreement.

To the extent that there is insufficient net income to allocate against the General Partner's drawings, the balance of the drawings takes the form of an interest free loan. This loan is not recoverable from the General Partner other than by future allocations of net income in accordance with the agreement between the Partners. Such allocations will have priority over allocations to other Partners.

H Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Manager considers that the fair value of other payables and other receivables approximate their carrying value. The Manager does not believe that the Partnership is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

I Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and short term deposits as defined above.

Accounting policies

J Other receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment losses. They are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent balance sheet dates to the extent that the asset's carrying amount does not exceed its original cost.

K Other payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the balance sheet date.

Notes to the financial statements

1 Portfolio income

	2011
	€
Dividends - unlisted	5,265
Income from loans and receivables	24,956
	30,221

2 Operating expenses

	2011
	€
This is stated after charging:	
Auditors' remuneration	8,566

Notes to the financial statements

3 Unrealised profit on the revaluation of investments

	Group undertakings €	Equity shares €	Loans & receivables Loans €	2011 Total €
Movement in fair value	1,893,100	1,352,129	4,790	3,250,019
	1,893,100	1,352,129	4,790	3,250,019

4 Investments

	2011 €
Value at 11 March 2010	-
Additions	22,207,346
Repayment from subsidiary	(1,154,484)
Unrealised profits on revaluation	3,513,447
Exchange movements	(263,428)
Closing book value at 31 March 2011	24,302,881

Notes to the financial statements

5 Other receivables

	2011
	€
Interest receivable	19,925
Other receivables	21,948
	41,873

6 Other payables

	2011
	€
Accruals	239,128
	239,128

7 Partners' accounts

	Capital contribution accounts	Loan accounts	Profit share accounts	Total
	€	€	€	€
Period to 31 March 2011				
Opening balance	-	-	-	-
Net drawdowns	52	23,139,948	-	23,140,000
Allocation of income	-	-	(224,801)	(224,801)
Distributions of cash	-	(882,634)	-	(882,634)
Movement in Partners' accounts	52	22,257,314	(224,801)	22,032,565
Balance at 31 March 2011	52	22,257,314	(224,801)	22,032,565

Notes to the financial statements

8 Other reserves

	General Partner loan €	Unrealised reserve €	Total €
Year to 31 March 2011			
Opening balances	-	-	-
Unrealised movement	-	3,250,019	3,250,019
Distributions	(850,632)	-	(850,632)
Balance at 31 March 2011	(850,632)	3,250,019	2,399,387

9 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

10 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with other related parties. Each of these categories of related parties and their impact on the financial statements is detailed below. The Partnership has no key management personnel.

Limited Partners

Transactions with Limited Partners in the form of allocations of profit and drawdowns and distributions of cash and tax credits, including balances at the year end, are detailed in note 7.

General Partners

The Partnership pays a priority profit share to its General Partners. To the extent that there is insufficient income to allocate against the General Partner's drawings, the balance takes the form of an interest free loan. The transactions with the General Partner are detailed in note 8 additional information for Partners.

Additional information for Partners - unaudited

a General Partner's share and loan to General Partners

The General Partners' share for the period to 31 March 2011 was 1.9597% (per annum) of the Partnership Proportion of Total Fund Commitments less fees of €162,317 (2009: €25,963) received by 3i Group plc and its affiliates in relation to Partnership investment transactions during the year to 31 March 2011.

	2011
	€
General Partners' priority profit share for the period	850,632
Satisfied by allocation of net income for the period	-
Increase in loan to General Partners	850,632
Loan to General Partners at end of period	850,632

Additional information for Partners - unaudited

b Partners' commitments and capital contributions

	Commitment €	Commitment %	Capital contributions at 31 March 2011
General Partners			
GP CCC 2010 Limited	-	-	-
Investing Partners			
Limited Partner 1	20,000,000	38.46%	20
Limited Partner 2	20,000,000	38.46%	20
Limited Partner 3	12,000,000	23.08%	12
	52,000,000	100.00%	52

Additional information for partners - unaudited

c Partners' loan accounts

	11 March 2010 €	Drawdowns €	Distributions €	Transfers €	31 March 2011 €
General Partners					
GP CCC 2010 Limited	-	-	-	-	-
Investing Partners					
Limited Partner 1	-	8,900,000	(339,474)	-	8,560,526
Limited Partner 2	-	8,900,000	(339,474)	-	8,560,526
Limited Partner 3	-	5,340,000	(203,686)	-	5,136,314
	-	23,140,000	(882,634)	-	22,257,366

Additional information for partners - unaudited

d Partners' profit accounts

	11 March 2010 €	Appropriations Income €	Appropriations Capital €	Distributions Cash €	31 March 2011 €
General Partners					
GP CCC 2010 Limited	-	-	-	(850,632)	(850,632)
Investing Partners					
Limited Partner 1	-	(86,462)	-	-	(86,462)
Limited Partner 2	-	(86,462)	-	-	(86,462)
Limited Partner 3	-	(51,877)	-	-	(51,877)
	-	(224,801)	-	(850,632)	(1,075,433)