

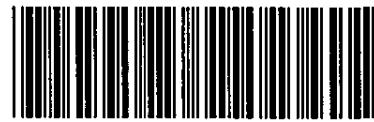
**Company Registration No. 4726084**

**CVC Capital Partners Limited**

**Report and Financial Statements**

**For the year ended 31 December 2010**

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# **CVC Capital Partners Limited**

## **Report and Financial Statements 2010**

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# **CVC Capital Partners Limited**

## **Report and Financial Statements 2010**

### **Officers and professional advisers**

#### **Directors**

Mark A R Grizzelle  
Tim C Cundy  
Jonathan P Feuer  
Robert R Lucas  
Stephen J Vineburg  
Frederick I Watt

#### **Secretary**

Richard C Perris

#### **Registered Office**

111 The Strand  
London, WC2R 0AG

#### **Legal Advisors**

Clifford Chance  
10 Upper Bank Street  
London, E14 5JJ

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London, United Kingdom

# **CVC Capital Partners Limited**

## **Directors' report**

The directors present their report and the audited financial statements for the period from 1 January 2010 to 31 December 2010

### **Business review and principal activities**

The company's business is primarily that of procuring equity investments and providing related advisory services in relation to certain types of management buy-outs, strategic restructurings and venture capital transactions. This activity is expected to continue for the coming period.

The company is a member of, and authorised by, The Financial Services Authority in connection with the conduct of those activities subject to the provisions of the Financial Services & Markets Act 2000.

As shown in the company's profit and loss account on page 7 the profit for the period, after taxation, has increased by 20.3% to £1,489,160 (year ended 31 December 2009 £1,238,221) with gross margins consistent year on year. Net assets, as shown on the balance sheet on page 8, have decreased from £7,750,743 to £6,239,903 as a net result of the profit after tax of £1,489,160 and the payment of a £3,000,000 dividend (31 December 2009 £nil).

### **Principal risks and uncertainties**

The company provides services to fellow group companies under long term contracts which guarantee a suitable profit margin.

The company is adequately capitalised as required by an entity regulated by The Financial Services Authority and also has a further loan facility from another group company from which it can draw if required for working capital cash requirements.

### **Directors**

The present directors who served throughout the period are shown on page 1.

The parent company CVC Capital Partners SICAV-FIS S A holds professional indemnity insurance which covers all directors of CVC Capital Partners SICAV-FIS S A and all directors of subsidiary undertakings.

### **Going concern**

After making enquiries and assessing the liquidity of other Group companies with whom the company transacts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Donations**

Charitable donations made during the period were £150,490 (2009 £30,200).

# CVC Capital Partners Limited

## Directors' report

### Auditors

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 auditors are 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 auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP will be the auditor of the company for the forthcoming financial period

Approved by the Board of Directors  
and signed on behalf of the Board



Tim Cundy

Director

22 March 2011

# **CVC Capital Partners Limited**

## **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 period 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 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

## **Independent auditor's report to the members of CVC Capital Partners Limited**

We have audited the financial statements of CVC Capital Partners Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. 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 Directors' Responsibilities Statement, 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.

### **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 2010 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.

**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



Emma Cox (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
22 March 2011



## CVC Capital Partners Limited

### Profit and loss account Year ended 31 December 2010

	Notes	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
Turnover	2	32,041,599	29,522,956
Cost of sales		<u>(29,959,407)</u>	<u>(27,687,796)</u>
<b>Operating profit</b>	4	2,082,192	1,835,160
Net interest receivable and similar income	5	<u>20,619</u>	<u>9,082</u>
<b>Profit on ordinary activities before taxation</b>		2,102,811	1,844,242
Tax on profit on ordinary activities	6	<u>(613,651)</u>	<u>(606,021)</u>
<b>Profit for the period</b>	14	<u><u>1,489,160</u></u>	<u><u>1,238,221</u></u>

All activities derive from continuing operations

There are no recognised gains and losses other than the profit for the current year and the preceding period  
Accordingly, no statement of total recognised gains and losses is presented

The accompanying notes are an integral part of this profit and loss account

# CVC Capital Partners Limited

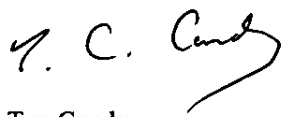
## Balance sheet At 31 December 2010

	Notes	31 Dec 2010 £	31 Dec 2009 £
<b>Fixed assets</b>			
Tangible assets	7	<u>2,168,728</u>	<u>1,478,266</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	8	8,437,695	2,905,966
Cash at bank and in hand	11	<u>7,251,878</u>	<u>11,082,634</u>
		15,689,573	13,988,600
<b>Creditors amounts falling due within one year</b>	9	<u>(11,618,398)</u>	<u>(7,716,123)</u>
<b>Net current assets</b>		<u>4,071,175</u>	<u>6,272,477</u>
<b>Net assets</b>		<u>6,239,903</u>	<u>7,750,743</u>
<b>Capital and reserves</b>			
Called up share capital	13	30,990	30,990
Share premium	14	2,969,010	2,969,010
Profit and loss account	14	<u>3,239,903</u>	<u>4,750,743</u>
<b>Total shareholders' funds</b>	15	<u>6,239,903</u>	<u>7,750,743</u>

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 22 March 2011

Signed on behalf of the Board of Directors by



Tim Cundy

Director

Company registration no 4726084

## CVC Capital Partners Limited

### Cash flow statement Year ended 31 December 2010

	Notes	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
<b>Net cash inflow from operating activities</b>	10	811,593	11,171,660
<b>Returns on investments and servicing of finance</b>			
Interest received		20,619	9,082
<b>Taxation</b>			
UK corporation tax		(623,526)	(576,660)
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		<u>(1,039,442)</u>	<u>(1,077,029)</u>
<b>Net cash (outflow) / inflow before management of liquid resources and financing</b>		(830,756)	9,527,053
<b>Management of liquid resources</b>			
Decrease / (increase) in bank deposits	11	3,749,624	(9,749,509)
<b>Financing</b>			
Dividends paid		<u>(3,000,000)</u>	<u>-</u>
<b>Decrease in cash</b>	11	<u>(81,132)</u>	<u>(222,456)</u>

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 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 and have been applied consistently in the current year and preceding period.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Fee income

Fees and commissions are taken into income on an accruals basis.

#### Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the market rates prevailing at the period end. Foreign currency income and expense is translated into sterling at the rate ruling at the date of the transaction. All exchange gains and losses are taken to the profit and loss account.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or provision for impairment. Depreciation is provided on a straight line basis over the following periods:

Computer equipment	3 years
Fixtures, fittings and equipment	5 years

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in full on timing differences that 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 tax 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 financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Going concern

After making enquiries and assessing the liquidity of other Group companies with whom the company transacts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 2. Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of value added tax

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
Fee revenue from third parties in the UK	38,083	70,650
Fee revenue from third parties in Europe	-	68,735
Fee and commission revenue from other group undertakings in Europe (see note 17)	32,003,516	29,383,571
	<u>32,041,599</u>	<u>29,522,956</u>

### 3. Information regarding directors and employees

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
<b>Directors' remuneration</b>		
Emoluments	2,981,747	2,540,264
Company contributions to money purchase pension schemes	366,374	295,867
	<u>3,348,121</u>	<u>2,836,131</u>
	No.	No.
Number of directors accruing benefits under a money purchase pension scheme	<u>6</u>	<u>6</u>
<b>Remuneration of the highest paid director</b>		
Emoluments	602,606	690,737
Company contributions to money purchase pension schemes	63,750	62,500
	<u>666,356</u>	<u>753,237</u>
	No.	No.
Average number of persons employed (including directors)	<u>82</u>	<u>74</u>
	£	£
<b>Staff costs during the period (including directors)</b>		
Wages and salaries	16,858,988	14,963,626
Social security costs	2,074,133	1,850,645
Pension costs	1,272,867	1,087,608
	<u>20,205,988</u>	<u>17,901,879</u>

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 4 Operating profit

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Operating profit is stated after charging the following		
Depreciation	348,980	164,611
Auditors' remuneration		
- audit fee for the audit of the company's accounts	28,100	29,900
Operating lease rentals		
- plant and machinery	19,073	35,287
- other	1,519,480	1,282,311
	<u>1,519,480</u>	<u>1,282,311</u>

### 5 Net interest receivable and similar income

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Bank interest receivable	20,831	17,178
Other interest receivable	903	1,498
Interest on late payment of tax	(1,115)	(9,594)
	<u>20,619</u>	<u>9,082</u>

### 6. Tax on profit on ordinary activities

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
The charge for tax on the profit for the period comprises		
UK corporation tax – current period	618,077	513,931
UK corporation tax – (over) / under provision in prior period	(4,426)	92,090
	<u>613,651</u>	<u>606,021</u>
Reconciliation of tax charges		
Profit on ordinary activities before taxation	2,102,811	1,844,242
United Kingdom corporation tax at 28% (2009 28%) based on the profit for the period	588,787	516,388
Effect of		
Expenses not deductible for tax purposes	31,361	77,735
Movement in short term timing differences	(2,518)	(69,679)
Depreciation less than capital allowances	447	(10,513)
Adjustment in respect of prior period	(4,426)	92,090
	<u>613,651</u>	<u>606,021</u>

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 6. Tax on profit on ordinary activities (continued)

#### Factors that may impact the future tax charge:

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and depreciation as there is insufficient evidence that the asset will be recovered

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
The unrecognised deferred tax balance consists of		
Depreciation in excess of capital allowances	212,057	234,464

### 7. Tangible fixed assets

	Computer equipment £	Fixtures, fittings, and equipment £	Total £
<b>Cost</b>			
At 1 January 2010	841,374	1,497,852	2,339,226
Additions	109,070	930,372	1,039,442
At 31 December 2010	950,444	2,428,224	3,378,668
<b>Accumulated depreciation</b>			
At 1 January 2010	621,538	239,422	860,960
Charge for the period	106,609	242,371	348,980
At 31 December 2010	728,147	481,793	1,209,940
<b>Net book value</b>			
At 31 December 2010	222,297	1,946,431	2,168,728
At 31 December 2009	219,836	1,258,430	1,478,266

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 8. Debtors

	31 Dec 2010 £	31 Dec 2009 £
<b>Amounts falling due within one year:</b>		
Amounts owed by fellow group undertakings (note 17)	7,503,732	2,068,291
Other debtors	259,171	390,995
Prepayments and accrued income	674,792	446,680
	<u>8,437,695</u>	<u>2,905,966</u>

### 9. Creditors: amounts falling due within one year

	31 Dec 2010 £	31 Dec 2009 £
Amounts owed to fellow group undertakings (note 17)	4,785,504	1,218,131
Corporation taxation	363,650	373,525
Other creditors	603,718	1,092,626
Accruals and deferred income	5,865,526	5,031,841
	<u>11,618,398</u>	<u>7,716,123</u>

### 10. Reconciliation of operating profit to operating cash flows

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
Operating profit	2,082,192	1,835,160
Depreciation charge	348,980	164,611
(Increase) / decrease in debtors	(5,531,729)	7,066,418
Increase in creditors	3,912,150	2,105,471
	<u>811,593</u>	<u>11,171,660</u>

### 11. Analysis of cash as shown in the balance sheet

	Cash £	Bank deposits £	Total £
At 1 January 2010	332,634	10,750,000	11,082,634
Cash flows	(81,132)	(3,749,624)	(3,830,756)
	<u>251,502</u>	<u>7,000,376</u>	<u>7,251,878</u>



# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 12. Reconciliation of movement in net funds

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Decrease in cash (Decrease) / increase in bank deposits	(81,132) (3,749,624)	(222,456) 9,749,509
Net cash (outflow)/inflow	(3,830,756)	9,527,053
Net funds at beginning of period	11,082,634	1,555,581
Net funds at end of period	<u>7,251,878</u>	<u>11,082,634</u>

### 13. Called up share capital

	31 Dec 2010	31 Dec 2009
	£	£
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
50,000 redeemable preference shares of £1 each	50,000	50,000
	<u>51,000</u>	<u>51,000</u>
<b>Called up, allotted and fully paid:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
29,990 redeemable preference shares of £1 each	29,990	29,990
	<u>30,990</u>	<u>30,990</u>

The redeemable preference shares may be redeemed at £100 per share at any time at the option of the company. Holders of redeemable preference shares have the right on a winding-up to receive, in priority to any other classes of shares, the sum of £100 per share.

### 14. Reconciliation of movement in reserves

	Share premium account	Profit and loss account	Total
	£	£	£
At 1 January 2010	2,969,010	4,750,743	7,719,753
Profit for the period	-	1,489,160	1,489,160
Dividends paid during the year	-	(3,000,000)	(3,000,000)
At 31 December 2010	<u>2,969,010</u>	<u>3,239,903</u>	<u>6,208,913</u>

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 15. Reconciliation of movement in shareholders' funds

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Opening shareholders' funds	7,750,743	6,512,522
Profits retained for the financial period	1,489,160	1,238,221
Dividends paid during the year	(3,000,000)	-
Closing shareholders' funds	<u>6,239,903</u>	<u>7,750,743</u>

### 16. Operating lease commitments

Commitments existing at the balance sheet date to pay annual non-cancellable operating lease rentals during the following period were

	Land and buildings	Other	Total
	£	£	£
Commitment expiring			
– within one year	-	6,250	6,250
– in the second to fifth years inclusive	-	9,595	9,595
– after five years	1,755,894	-	1,755,894
	<u>1,755,894</u>	<u>15,845</u>	<u>1,771,739</u>

### 17. Related parties

CVC Capital Partners Limited had the following transactions with CVC Capital Partners (Luxembourg) Sarl (“CVC Lux”), the immediate parent company, CVC Capital Partners Advisory Company (Luxembourg) Sarl (“CVC Lux Adv”), CVC Cordatus Limited, CVC Capital Partners Asia II Limited (“CVC Asia II”) and CVC Capital Partners Asia III Limited (“CVC Asia III”), all fellow group companies for whom it performs certain investment and administrative services

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Administrative services from CVC Lux	11,106,251	10,798,144
Advisory fee income from CVC Lux Adv	20,526,055	18,190,578
Administrative services from CVC Asia II	111,363	155,556
Administrative services from CVC Asia III	259,847	233,335
Office and accomodation services from CVC Cordatus Limited	-	5,958
	<u>32,003,516</u>	<u>29,383,571</u>

# CVC Capital Partners Limited

## Notes to the financial statements Year ended 31 December 2010

### 17. Related parties (continued)

CVC Capital Partners Limited had the following transactions with CVC Cordatus Limited a fellow group company which incurred and recharged certain expenses on behalf of CVC Cordatus Limited

	Year ended 31 Dec 2010 £	Period from 1 Apr to 31 Dec 2009 £
Expenses charged to CVC Cordatus Limited	<u>436,757</u>	<u>74,293</u>

Included in the balance sheet at 31 December 2010

	31 Dec 2010 £	31 Dec 2009 £
Amounts due from		
- CVC Capital Partners (Luxembourg) Sarl	11,377	10,492
- CVC Capital Partners Advisory Company (Luxembourg) Sarl	7,026,055	1,390,578
- CVC Capital Partners Advisory Company Ltd	18,346	30,573
- CVC Capital Partners Services Sarl	-	5,000
- CVC Capital Partners Asia II Limited	112,378	174,005
- CVC Capital Partners Asia III Limited	260,157	245,522
- CVC Capital Partners (France) SA	23,482	-
- CVC European Equity V Limited	851	-
- CVC Capital Partners SL	-	1,757
- CVC Asia Pacific (Australia) Limited	-	3,389
- CVC Capital Partners (Benelux) SA	-	13,326
- CVC Capital Partners Srl	-	12,085
- CVC Capital Partners Advisory (U S ) Inc	-	123,846
- CVC Capital Partners Group SA	-	8,275
- CVC Cordatus Limited	51,086	49,443
	<u>7,503,732</u>	<u>2,068,291</u>

Amounts due within one year to

- CVC Capital Partners (Luxembourg) Sarl	4,761,792	1,201,856
- CVC Capital Partners (Deutschland) GmbH	167	13,520
- CVC Cordatus Limited	23,545	2,755
	<u>4,785,504</u>	<u>1,218,131</u>

### 18. Immediate and ultimate parent company and controlling party

The company's immediate parent undertaking and controlling party is CVC Capital Partners (Luxembourg) Sarl, incorporated in Luxembourg

The company's ultimate parent undertaking is CVC Capital Partners SICAV-FIS S A , incorporated in Luxembourg