

Registration number: 3220373

BRIDGEPOINT CAPITAL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2009

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Report of the directors

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2009

Principal activity and review of business

The Company acts as a fund manager. The Company is regulated by the Financial Services Authority. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The financial risks are discussed in the accounts of the ultimate parent undertaking.

Results and dividends

The results for the year are shown on page 4.

The directors have paid a dividend of £25,000,000 (2008: £7,000,000). The retained profit of £2,336,000 has been transferred to reserves (2008: profit £16,455,000).

Directors

The directors who held office during the year were as follows:

J W M Barber (resigned 31/07/09)	W N Jackson
C Barter	J McGibbon (resigned 31/07/09)
C Bell (resigned 31/07/09)	A S Lewis (resigned 31/07/09)
M N Black (resigned 31/07/09)	R P Moores (resigned 31/07/09)
C J Busby (resigned 31/07/09)	J G Murray (resigned 31/07/09)
J Davison (resigned 31/07/09)	D Nicolson (resigned 31/07/09)
M R Davy (resigned 31/07/09)	C G Oldroyd (resigned 31/07/09)
M Dunn (resigned 31/07/09)	A Payne (resigned 31/07/09)
P A C Fox (resigned 31/07/09)	K P Reynolds (resigned 31/07/09)
B E Freeman	D R Shaw (resigned 31/07/09)
A R Gibbons (resigned 31/07/09)	N R B Smith (resigned 31/07/09)
H T Grant (resigned 31/07/09)	V Texier (appointed 20/02/09, resigned 31/07/09)
V M L Gwilliam (resigned 31/07/09)	G P Weldon
J R Hughes	J Wyatt (resigned 31/07/09)

Statement of directors' responsibilities

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 which give a true and fair view of the state of affairs of the company and of the profit or loss 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Report of the directors (continued)

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J R Hughes', with a stylized flourish at the end.

J R Hughes
Director

23 April 2010

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT CAPITAL LIMITED

We have audited the financial statements of Bridgepoint Capital Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 2009 and of its performance 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.

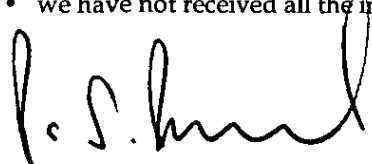
Opinion on other matter prescribed by the Companies Act 2006

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.



Parwinder Purewal (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors, London

23 April 2010

Profit and Loss Account
For the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover	1 (h)	93,620	79,067
Fees payable		(20,204)	(22,780)
Gross profit		<u>73,416</u>	<u>56,287</u>
Administrative expenses		(35,832)	(24,333)
Operating profit		<u>37,584</u>	<u>31,954</u>
Interest receivable and similar income		683	1,026
Interest payable		3	-
Profit on ordinary activities before taxation	2	<u>38,270</u>	<u>32,980</u>
Taxation on profit on ordinary activities	3	(10,934)	(9,525)
Profit on ordinary activities after taxation	11	<u>27,336</u>	<u>23,455</u>
Dividends paid	11	(25,000)	(7,000)
Retained profit for the year		<u>2,336</u>	<u>16,455</u>

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account
Therefore, no statement of recognised gains or losses is included

The notes on pages 6 to 11 form part of these financial statements

Balance Sheet

As at 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible fixed assets	7	1,988	1,024
Current assets			
Debtors	8	14,460	19,962
Cash at Bank		52,328	36,652
		<u>66,788</u>	<u>56,614</u>
Current liabilities			
Creditors Amounts falling due within one year	9	<u>(49,587)</u>	<u>(40,785)</u>
Net current assets		<u>17,201</u>	<u>15,829</u>
Net assets		<u>19,189</u>	<u>16,853</u>
Capital and reserves			
Called-up Share Capital	10	5	5
Profit & Loss Account	11	19,184	16,848
Total shareholder's funds	11	<u>19,189</u>	<u>16,853</u>

The financial statements on pages 4 to 11 were approved by the Board of Directors and signed on its behalf by



J R Hughes
Director

23 April 2010

The notes on pages 6 to 11 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2009

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

(a) Accounting Convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

(b) Cash flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that more than 90% of the voting rights are controlled within the Group and a consolidated cash flow is included in the ultimate parent company's financial statements

(c) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group

(d) Pensions

Amounts payable in respect of employers contributions to the company's defined contribution pension scheme are recognised in administrative expenses on an accruals basis. The assets of the scheme are held separately from those of the Company in an independently administered fund

(e) Taxation

Corporation tax is provided on taxable profits at the current rate

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. They are depreciated so as to write off their cost, on a straight line basis, over their estimated useful lives as follows

Computers, Furniture and other	3 to 5 years
Leasehold Improvements	Over the lease term

(g) Placement Agents' Fees

Placement agents' fees incurred during the raising of a fund are expensed as incurred

(h) Turnover

Turnover comprises management fees, transaction fees and directors fees earned from the management of various private equity partnerships and is recognised in the profit and loss account as it accrues

(i) Operating Lease Rentals

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on such a basis

(j) Abort costs

Abort costs are recognised as an expense in the year in which they are incurred and reversed if the related investment is proceeded with and the abort cost subsequently recovered

Notes to the financial statements (continued)

For the year ended 31 December 2009

1 Accounting policies (continued)

(k) Foreign currency

Transactions in foreign currencies are translated at the average rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date.

2 Profit on ordinary activities before taxation

	2009	2008
This is stated after charging	£'000	£'000
Depreciation	545	433
Operating lease rentals		
- plant and machinery	57	45
- other	837	788
Audit fees	93	99

Audit fees charged include amounts in relation to the audit of certain other group companies

3 Taxation

	2009	2008
The tax charge for the year comprises	£'000	£'000
Current tax charge for the period	10,760	9,324
Adjustment to prior years	205	2
Deferred tax	(31)	199
	<u>10,934</u>	<u>9,525</u>
Profit on ordinary activities before taxation	<u>38,270</u>	<u>32,980</u>
Profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	10,716	9,399
Effects of		
Expenses not deductible for tax purposes	249	119
Capital allowances for period in excess of depreciation	(15)	25
Other timing differences	53	(219)
Deduction from Employee Share Acquisitions	(243)	(219)
Current tax charge for the period	<u>10,760</u>	<u>9,324</u>

Notes to the financial statements (continued)

For the year ended 31 December 2009

4 Directors' remuneration

	2009 £'000	2008 £'000
Aggregate emoluments	4,209	5,529
Performance related bonus	4,244	4,628
Total emoluments received by directors (excluding pension contributions)	<u>8,453</u>	<u>10,157</u>
Pension contributions	<u>253</u>	<u>831</u>
Total emoluments of highest paid director including pension contributions	<u>1,018</u>	<u>987</u>

5 Staff costs

The average number of persons, including directors, employed by the Company during the year was as follows

	2009 Number	2008 Number
Directors	18	25
Executives	21	16
Administration	33	33
	<u>72</u>	<u>74</u>

	2009 £'000	2008 £'000
Wages and salaries	9,100	9,036
Staff bonuses	8,596	6,252
Social security costs	2,460	1,902
Pension costs	740	1,169
Other staff costs	773	552
	<u>21,669</u>	<u>18,911</u>

6 Pension contributions

The company operates a defined contributions pension scheme for its Directors and Employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The scheme is a non-contributory scheme but does permit employee contributions to a maximum of 15% of relevant earnings. The pension cost charge for the period has been shown as part of the staff costs in note 5. The company operates a bonus sacrifice scheme. At 31 December 2009 pension contributions of £104,000 payable in March 2010 under this scheme, were included within accruals in the balance sheet.

Notes to the financial statements (continued)

For the year ended 31 December 2009

7 Fixed assets

	Leasehold Improvements £'000	Computers, Furniture and Other £'000	Total £'000
<i>Cost</i>			
At 1 January 2009	1,042	1,447	2,489
Additions	1,030	479	1,509
Disposals	-	(185)	(185)
At 31 December 2009	2,072	1,741	3,813
<i>Depreciation</i>			
At 1 January 2009	(495)	(970)	(1,465)
Charged in the year	(283)	(262)	(545)
Disposals	-	185	185
At 31 December 2009	(778)	(1,047)	(1,825)
<i>Net book value at</i>			
At 31 December 2008	547	477	1,024
At 31 December 2009	1,294	694	1,988

8 Debtors

	2009 £'000	2008 £'000
Amounts owed by parent and fellow subsidiary undertakings	11,012	16,928
Group relief	-	-
Deferred taxation	240	209
Other debtors	2,029	1,709
Prepayments	1,179	1,116
	14,460	19,962

Notes to the financial statements (continued)

For the year ended 31 December 2009

9 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to parent and fellow subsidiary undertakings	18,606	16,781
Group relief	10,965	9,326
Social Security payable	378	395
Other creditors	1,036	326
Accruals	18,602	13,957
	<u>49,587</u>	<u>40,785</u>

10 Called-up share capital

	2009 Number	2008 Number	2009 £'000	2008 £'000
<i>Authorised</i>				
Ordinary Shares of £1	50,000	50,000	50	50
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	5,000	5,000	5	5

11 Reconciliation of movement in shareholder's funds

	Share Capital £'000	Profit & Loss Account £'000	Share- holder's Funds £'000
Balance at 31 December 2008	5	16,848	16,853
Result for the year	-	27,336	27,336
Dividends paid	-	(25,000)	(25,000)
Balance at 31 December 2009	<u>5</u>	<u>19,184</u>	<u>19,189</u>

Notes to the financial statements (continued)

For the year ended 31 December 2009

12 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	2009 Land and Buildings £'000	2009 Other £'000	2008 Land and Buildings £'000	2008 Other £'000
Expiry date				
- within one year	28	-	-	-
- between two and five years	-	48	70	49
- after five years	1,737	-	1,191	-
	<u>1,765</u>	<u>48</u>	<u>1,261</u>	<u>49</u>

13 Ultimate parent undertaking

The ultimate parent company and controlling party is Bridgepoint Capital Group Limited

The results of the company are consolidated in the group financial statements of Bridgepoint Capital Group Limited. These are the largest and smallest group of undertakings which include the results of the company. Copies of the financial statements of Bridgepoint Capital Group Limited are available at Companies House, Crown Way, Cardiff

14 Financial Derivatives

During the year the Company entered into foreign exchange contracts to hedge against adverse exchange rate movements in Euro denominated management fees receivable. At the year end the total amount outstanding under these contracts was £57m with strike dates in January and July each year until January 2012.