

ELECTRA GP (UNQUOTED UK) LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2009**

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04/03/2010

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COMPANIES HOUSE

**REGISTERED NUMBER
3053568**

ELECTRA GP (UNQUOTED UK) LIMITED

Board of Directors

Philip John Dyke
Robert John Lewis
Stephen Daryl Ozin

Secretary and Registered Office

Philip John Dyke
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

ELECTRA GP (UNQUOTED UK) LIMITED
Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2009

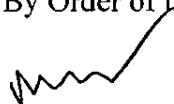
PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was incorporated as General Partner of a UK investment Limited Partnership holding investments in unquoted securities in the United Kingdom and Continental Europe. On 15 November 1999 the Company retired as a General Partner and transferred all of its interest, duties and responsibilities in the Limited Partnership to a new General Partner. The Company did not trade during the year under review and is not expected to trade in the future.

DIRECTORS

Mr PJ Dyke, Mr RJ Lewis and Mr SD Ozin were Directors throughout the year ended 30th September 2009. No other person was a Director during any part of the year under review.

By Order of the Board of Directors



PJ Dyke, Secretary
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

2 February 2010

Company No – 3053568

ELECTRA GP (UNQUOTED UK) LIMITED

Directors' Responsibilities for Preparing the Financial Statements

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 as at the end of that year and of its profit or loss for that year. In preparing those Financial Statements the Directors are required to

- select appropriate accounting policies and then apply them consistently on the basis of judgments 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 ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for taking such steps as are reasonably open to them for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, 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.

ELECTRA GP (UNQUOTED UK) LIMITED


Balance Sheet

| | Note | 30th September 2009 | | 30th September 2008 | |
|---|------|------------------------|---------|------------------------|---------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 3 | | 10,000 | | 10,000 |
| Current Assets | | | | | |
| Debtors | 4 | | 96,426 | | 96,426 |
| Net Current Assets | | | 96,426 | | 96,426 |
| Net Assets | | | 106,426 | | 106,426 |
| Capital and Reserves | | | | | |
| Called-up share capital | 5 | | 2 | | 2 |
| Profit and loss account | | | 106,424 | | 106,424 |
| Total Equity Shareholder's Funds | 6 | | 106,426 | | 106,426 |

For the year ended 30th September 2009 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for

- a) ~~Ensuring the Company keeps accounting records which comply with section 386, and~~
- 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, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Financial Statements on pages 4 to 6 were approved by the Board of Directors on 2 February 2010 and were signed on its behalf by -



SD Ozin Director

Company No – 3053568

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The financial statements have been prepared under the historical cost convention.
- (b) Partnership Income is profits from an interest in a Limited Partnership and is accounted for on an accruals basis.
- (c) Expenses are accounted for on an accruals basis.
- (d) Investment in the Limited Partnership is held as a Fixed Asset Investment at the lower of cost or net realisable value.
- (e) The Company is a wholly-owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.
- (f) The financial statements contain information about Electra GP (Unquoted UK) Limited as an individual company and do not contain information as the parent of the group. The Company is exempt under section 228 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation, or the reasons for its exclusion provided, in the consolidated financial statements of its ultimate parent, Electra Partners Group Limited, a company registered in England and Wales.

2 DIRECTORS AND EMPLOYEES

No remuneration was paid to the Directors during the year ended 30th September 2009 (2008: £nil). There were no employees of the Company (2008: none).

| | 30th September 2009 | 30th September 2008 |
|--|------------------------|------------------------|
| | £ | £ |

3 FIXED ASSET INVESTMENTS

| | | |
|--------------------------------------|--------|--------|
| Electra Private Equity Partners 1995 | 10,000 | 10,000 |
|--------------------------------------|--------|--------|

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements (*Continued*)

| | 30th September 2009 £ | 30th September 2008 £ |
|--|-----------------------------|-----------------------------|
| 4 DEBTORS | | |
| Amounts due from Group undertaking - Electra Administration Limited | 96,426 | 96,426 |
| | <hr/> 96,426 | <hr/> 96,426 |
| 5 SHARE CAPITAL | | |
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called-up and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | <hr/> 2 | <hr/> 2 |

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

There was no movement of shareholders' funds during the year

7 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions between entities 90% or more of whose voting rights are controlled within the group

8 ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking is Electra Partners Group Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of Electra Partners Group Limited's Financial Statements are available from the Secretary of the Company at Paternoster House 65 St Paul's Churchyard London EC4M 8AB