

DH IV BRESKENS BRIDGECO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2008



Registered In England No. 5150870

DH IV BRESKENS BRIDGECO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2008

CONTENTS

	<u>Page</u>
Directors' Report	3 – 4
Independent Auditors' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 – 9

DH IV BRESKENS BRIDGECO LIMITED

Directors' Report

The Directors present their Report to the member together with the financial statements for the year ended 31 December 2008 which were approved by them on 12 June 2009.

Business review

The principal activity of the Company is to arrange and provide bridging finance for use in investments undertaken by the Funds administered by the Doughty Hanson & Co Group. Currently the Company is not being utilised to arrange and provide bridging finance.

Results

The results for the year are set out in the profit and loss account on page 6. The Directors do not recommend the payment of a dividend for the year (2007 - £nil).

Directors

The Directors of the Company during the period were as follows:

	Appointed
N. E. Doughty	10 June 2004
R.P. Hanson	10 June 2004
M Lever	10 June 2004

Independent Auditors

PricewaterhouseCoopers LLP have been appointed as the auditors of the Company and have signified their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985, a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

DH IV BRESKENS BRIDGECO LIMITED

Directors' Report (continued)

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

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 year. 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). The financial statements are required by law to 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 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken in his duty 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.

By order of the Board:



M Lever
Director
12 June 2009

Registered Office:
45 Pall Mall
London
SW1Y 5JG

DH IV BRESKENS BRIDGECO LIMITED

Independent Auditors' Report to the member of DH IV Breskens Bridgeco Limited

We have audited the financial statements of DH IV Breskens Bridgeco Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
12 June 2009

DH IV BRESKENS BRIDGECO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The results above are derived from continuing activities.

The Company has no recognised gains and losses other than the results above and therefore no separate statement of recognised gains and losses is presented.

There is no difference between the amounts stated above and their historical cost equivalents, either in respect of profit on ordinary activities before taxation and the profit for the financial year.


The notes on page 8 to 9 form an integral part of these financial statements.

DH IV BRESKENS BRIDGECO LIMITED
BALANCE SHEET AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called-up share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Total shareholder's funds		<u>1</u>	<u>1</u>

The notes on page 8 to 9 form an integral part of these financial statements.

The financial statements on pages 6 to 9 were approved by the Board of Directors on 12 June 2009 and were signed on its behalf by:-



M Lever
Director

DH IV BRESKENS BRIDGECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Income recognition

Fee income, which excludes value added tax, represents the value of services supplied accounted for on an accruals basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period. Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling on the date of transaction. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

2 Directors' emoluments

No Directors received emoluments during the year (2007: £Nil).

3 Employee information

There were no employees of the Company during the year (2007: Nil).

4 Debtors: amounts falling due within one year

2008	2007
£	£

Amount owed by parent undertaking	<u>1</u>	<u>1</u>
-----------------------------------	----------	----------

Amounts owing to parent undertaking are interest free and repayable on demand.

5 Share capital

2008	2007
£	£

Authorised

1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
----------------------------------	--------------	--------------

Allotted, called up and issued

1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
-----------------------------	----------	----------

6 Ultimate parent company

The ultimate parent company is DHC Limited, registered in the Cayman Islands, which trades from 45 Pall Mall, London SW1Y 5JG. The controlling parties are Nigel Doughty and Richard Hanson.

DH IV BRESKENS BRIDGECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

7 Cash flow statement

The Company is exempt under FRS 1 (Revised 1996) from the requirement to prepare a cash flow statement.

8 Related party transactions

The principal activity of the Company is to arrange and provide bridging finance for use in the activities of the Doughty Hanson & Co Funds. The Company received no fees for its services in the year (2007: £Nil)