COMPANY NUMBER - SC288721

ANNUAL REPORT & FINANCIAL STATEMENTS

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

FOR THE PERIOD ENDED
31 MARCH 2008

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS

John Daly	(appointed 13th September 2005)
Pat O'Hara	(appointed 13th September 2005)
Gordon Parker	(appointed 13th September 2005)

SECRETARY

Philippa Dunkley	(appointed 17th September 2007)

BANKERS

Anglo Irish Bank Corporation PLC
10 Old Jewry
London
EC2R 8DN

REGISTERED OFFICE

c/o Tyburn Lane Private Equity
43-44 Albemarle Street
London
W1S 4JJ

REGISTERED NUMBER

SC288721

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited financial statements for the period ended 31 March 2008

PRINCIPAL ACTIVITY

The company was incorporated on 10 August 2005 and acts as a General Partner to a Partnership.

RESULTS & DIVIDENDS

The profit on ordinary activities before taxation for period ended 31 March 2008 amounted to £34,470 (2007 £nil). The profit after taxation amounted to £34,470 (2007: £nil) which has been transferred to reserves.

A dividend for the period of £34,470 was paid.

FUTURE DEVELOPMENTS

The directors will continue to closely monitor the company's progress. There were no significant events affecting the company after the period end.

DIRECTORS AND THEIR INTERESTS

None of the directors has or had, during the period under review, any beneficial interest in the shares of the company.

The directors of the company at 31 March were as follows:

John Daly
Pat O'Hara
Gordon Parker

By order of the board

Pat O'Hara
Director

DATE 20-1-2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records 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 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.

PROFIT AND LOSS ACCOUNT

For the period ended 31 March 2008

	Note	**period ended 31 March 2008** £	*year ended 30 Sept 2007* £
TURNOVER	2	34,470	-
Administrative expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		34,470	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE PERIOD AFTER TAX		34,470	-
Dividends	10	(34,470)	-
RETAINED PROFIT FOR THE PERIOD		-	-

The company had no recognised gains or losses for the current period other than those shown above.

A statement showing the movement on reserves is given in note 10.

The notes on pages 6 to 8 form part of these financial statements.

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Note	period ended 31 March 2008 £	*year ended 30 Sept 2007 £*
CURRENT ASSETS			
Debtors	6	**1**	*1*
CREDITORS: amounts falling due within one year	7	**-**	*-*
NET ASSETS		**1**	*1*
TOTAL ASSETS LESS CURRENT LIABILITIES		**1**	*1*
CAPITAL AND RESERVES			
Share capital	8	**1**	*1*
Reserves	9	**-**	*-*
Shareholders funds	10	**1**	*1*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The notes on pages 6 to 8 form part of the finacial statements.

These financial statements were approved by the board of directors and signed on its behalf by:

These accounts were approved by the Board of Directors

on .....

and signed on their behalf by

Director

DATE 20-1-2009

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LTD
c/o Tyburn Lane Private Equity
43-44 Albemarle Street
London
W1S 4JJ

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2008

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Interest income

Interest on advances is accounted for on an accruals basis. Interest is not taken to profit where recovery is doubtful.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 TURNOVER

Turnover, represents the dividend payment from the underlying Limited Partnerships in accordance with the Limited Partnerships agreement.

	2008	*2007*
	£	*£*
Activity		
General Partner profit share	**34,470**	-

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the period ended 31 March 2008

3 DIRECTORS' EMOLUMENTS

No directors received any emoluments from the company

4 EMPLOYEES

The company had no employees during the period.

TAX ON PROFITS ON ORDINARY ACTIVITIES

	2008	*2007*
	£	£
5 The amounts charged against profit before tax comprises:		
Corporation tax charged at 20% (2007: 19%)		
Current year	-	-

6 DEBTORS: Amounts falling due within one year

	2008	*2007*
	£	£
Amounts owed by the Limited Partnership	-	-
Called up share capital, not paid	1	*1*
	1	*1*

7 CREDITORS: Amounts falling due within one year

	2008	*2007*
	£	£
Other creditors	-	-
Corporation tax payable	-	-
	-	-

8 SHARE CAPITAL

	2008	*2007*
	£	£
Authorised share capital		
100 Ordinary shares of £1 each	100	*100*
Issued share capital:		
1 Ordinary shares of £1 each	1	*1*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the period ended 31 March 2008

9 RESERVES

	2008	*2007*
	£	*£*
At 1 April/incorporation	-	-
Retained profit for the period	34,470	-
Dividends paid	(34,470)	-
At 31 March	-	-

10 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2008	*2007*
	£	*£*
At 1 April/incorporation	1	*1*
Profit for the financial period	34,470	-
Dividends	(34,470)	-
At 31 March	1	*1*