

**CCP III Co-Investment (GP)
Limited**

Report and Financial Statements

Period Ended

30 April 2012

Company Number SC391313

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CCP III Co-Investment (GP) Limited

**Report and financial statements
for the period ended 30 April 2012**

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Directors

I Laming
P Manatunga (appointed 29 June 2012)

Secretary and registered office

TM Company Services Limited, Edinburgh Quay, 133 Fountainbridge, Edinburgh, Midlothian, EH3 9AG

Company number

SC391313

Auditors

BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS

CCP III Co-Investment (GP) Limited

Report of the directors for the period ended 30 April 2012

The company was incorporated on 11 January 2011.

The directors present their report together with the audited financial statements for the period ended 30 April 2012.

Results

The profit and loss account is set out on page 5 and shows the result for the period.

Principal activities

The company's principal activity is acting as the general partner in CCP III Co-Investment LP, a limited partnership registered in Scotland.

Directors

The directors of the company during the period were:

I Laming
R Tereso (resigned 29 June 2012)

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. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

CCP III Co-Investment (GP) Limited

Report of the directors
for the period ended 30 April 2012 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



I Laming
Director

Date: 23/8/12

CCP III Co-Investment (GP) Limited

Independent auditor's report

To the member of CCP III Co-Investment (GP) Limited

We have audited the financial statements of CCP III Co-Investment (GP) Limited for the 16 month period ended 30 April 2012 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).

This report is made solely to the company's member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2012 and of its result for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

CCP III Co-Investment (GP) Limited

Independent auditor's report (*continued*)

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime.



George Brooks (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Hatfield
United Kingdom

23/8/12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CCP III Co-Investment (GP) Limited

Profit and loss account
for the period ended 30 April 2012

	16 months ended 30 April 2012 £
Turnover, gross profit and result on ordinary activities before and after taxation for the financial period	- -

All amounts relate to continuing activities.

All recognised gains and losses in the current period are included in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

CCP III Co-Investment (GP) Limited

Balance sheet
at 30 April 2012

Company number SC391313

	Note	30 April 2012 £
Current assets		
Debtors		1
		-
Capital and reserves		
Called up share capital	5	1
		-
Shareholder's funds	6	1
		-

The financial statements were approved by the board of directors and authorised for issue on 23/8/12


I Laming
Director

The notes on pages 7 to 8 form part of these financial statements.

CCP III Co-Investment (GP) Limited

Notes forming part of the financial statements
for the period ended 30 April 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about CCP III Co-Investment (GP) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Tristan Capital Partners Holdings Limited and the company is included in consolidated financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Related party disclosures

The company is a wholly owned subsidiary of Tristan Capital Partners Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Tristan Capital Partners Limited or other wholly owned subsidiaries within the group.

2 Operating result

Audit and taxation fees are borne by Tristan Capital Partners Limited, the parent company.

3 Directors' remuneration

No director received any emoluments during the current period.

4 Fixed asset investments

CCP III Co-Investment (GP) Limited is the general partner in CCP III Co-Investment LP. Under the partnership agreement the general partner is not required to make a capital contribution. Losses are apportioned to the nominal limited partners but only to the extent of their capital contributions. Thereafter the loss is borne by CCP III Co-Investment (GP) Limited. Profits are apportioned in line with capital shares, the general partners share being 0.1%. For the period ended 30 April 2012 CCP III Co-Investment LP made a profit of £10,354.

CCP III Co-Investment (GP) Limited

Notes forming part of the financial statements
for the period ended 30 April 2012 (*continued*)

5 Share capital

30 April
2012
£

Allotted and called up

1 Ordinary share of £1 each	1
	-

Upon incorporation 1 Ordinary share was issued at par.

6 Reconciliation of movements in shareholder's funds

30 April
2012
£

Profit for the period	-
Issue of shares	1
	-
Net additions to shareholder's funds	1
Opening shareholder's funds	-
	-
Closing shareholder's funds	1
	-

7 Post balance sheet events

On 3 August 2012 the trade, related assets and liabilities of Tristan Capital Partners Limited were transferred to Tristan Capital LLP a partnership in which Tristan Capital Partners Limited is a Partner, under the terms of a Contribution Agreement. The Financial Services Authority approved the application to move the regulatory activity from Tristan Capital Partners Limited to Tristan Capital LLP on 2 August 2012.