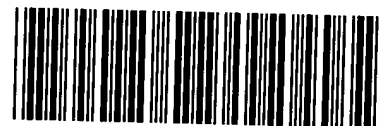


# PERMIRA ADVISERS (LONDON) LIMITED

(Registered Number: 02853841)

## Annual Report 31 December 2014



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**PERMIRA ADVISERS (LONDON) LIMITED**  
**ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

**REGISTERED OFFICE:**

80 Pall Mall  
London  
SW1Y 5ES

**REGISTERED NUMBER:**

02853841

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

**BANKERS:**

Royal Bank of Scotland  
London Corporate SC  
PO Box 39952  
21/2 Devonshire Square  
London  
EC2M 4XJ

**PERMIRA ADVISERS (LONDON) LIMITED**  
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**PERMIRA ADVISERS (LONDON) LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report including the audited consolidated financial statements for the year ended 31 December 2014.

**Business Review and Principal Activities**

Permira Advisers (London) Limited ("the company"), is an investment advisory company, which provides certain services to the main investment advisers Permira Advisers LLP and Permira Advisers. The company is authorised by the Financial Conduct Authority to provide services and started trading on 29 July 1998.

**Principal Risks and Uncertainties**

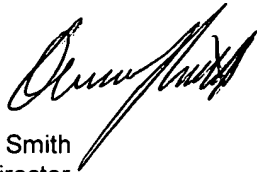
The board is responsible for evaluating and managing the company's risks and uncertainties. As a service company the specific risks and uncertainties affecting the company relate to its service contract with its immediate parent Permira Advisers LLP and appropriate policies and procedures have been put in place to ensure that such risks are managed accordingly.

The directors have also considered the company's exposure to price, credit, liquidity and cash flow risk but the directors believe that the company does not have any material exposure to these risks and that there are appropriate policies and procedures in place to monitor these and other risks.

**Key Performance Indicators ("KPIs")**

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD



D Smith  
Director

22 April 2015

**PERMIRA ADVISERS (LONDON) LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

**Future Developments**

The directors believe that the company will continue to be profitable in 2015.

**Foreign Branches**

On 28 September 2014 licence was granted by the Dubai Financial Service Authority to Permira Advisers (London) Limited to carry out Financial Services activities within Dubai, UAE.

**Results and Dividends**

The results for the company show a profit on ordinary activities before taxation of approximately £263,000 (2013: £108,000) for the year. The directors do not envisage any change in activities and believe the results for the year to be satisfactory. The directors do not recommend the payment of a dividend (2013: £Nil).

**Directors and Company Secretary**

The following were directors of the company during the year to 31 December 2014 and, unless otherwise stated, continued to be directors up to the date of signing the financial statements:

Permira Advisers LLP  
D Smith

The secretary of the company during the year to 31 December 2014 and as at 31 December 2014 was  
D O'Brien

**Directors' Indemnity**

Permira Holdings Limited is the Policyholder for the Permira Group's Directors and Officers programme. The policy covers all Directors and Officers of the Policyholder and of the Policyholder's subsidiaries, which includes Permira Advisers (London) Limited. The Directors can confirm that the policy has been in place during the year and remains in place at the balance sheet date.

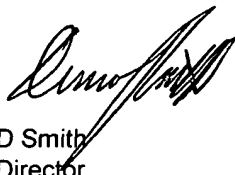
**Statement as to disclosure of information to Independent Auditors**

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

PricewaterhouseCoopers LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



D Smith  
Director

22 April 2015

**PERMIRA ADVISERS (LONDON) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic report, 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 prepared 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:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and accounting estimates that are reasonable and prudent;
3. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. 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.

ON BEHALF OF THE BOARD



D Smith  
Director

22 April 2015

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**PERMIRA ADVISERS (LONDON) LIMITED**

**Report on the financial statements**

***Our opinion***

In our opinion, Permira Advisers (London) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

***What we have audited***

Permira Advisers (London) Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant Accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

***Adequacy of accounting records and information and explanations received***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

***Directors' remuneration***

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**PERMIRA ADVISERS (LONDON) LIMITED**

**Responsibilities for the financial statements and the audit**

***Our responsibilities and those of the directors***

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & 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.

***What an audit of financial statements involves***

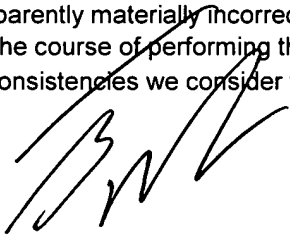
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Steve Jules Jr (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

22 April 2015



**PERMIRA ADVISERS (LONDON) LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**  
**(Registered Number: 02853841)**

	Notes	2014 £000	2013 £000
Turnover		18,139	17,364
Other Income	11	319	80
Operating income		<u>18,458</u>	<u>17,444</u>
Administrative expenses		(18,197)	(17,339)
<b>Operating profit</b>		<u>261</u>	<u>105</u>
Interest receivable and other similar income		2	3
<b>Profit on ordinary activities before taxation</b>	2	<u>263</u>	<u>108</u>
Tax on profit on ordinary activities	4	(235)	(78)
<b>Profit for the financial year</b>	13	<u><u>28</u></u>	<u><u>30</u></u>

There are no differences between the profit on ordinary activities before taxation and the profit for the financial year as stated above, and their historical cost equivalents.

The company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

**PERMIRA ADVISERS (LONDON) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2014**  
(Registered Number: 02853841)

	Notes	2014 £000	2013 £000
<b>Fixed Assets</b>			
Tangible assets	5	5,308	5,854
Investments	6	<u>142</u>	<u>142</u>
		5,450	5,996
<b>Current Assets</b>			
Debtors: Amounts falling due within one year	7	3,945	5,122
Cash at bank and in hand		857	779
		<u>4,802</u>	<u>5,901</u>
<b>Creditors: Amounts falling due within one year</b>	8	(4,267)	(3,514)
<b>Net Current Assets</b>		<u>535</u>	<u>2,388</u>
<b>Total assets less current liabilities</b>		<u>5,985</u>	<u>8,384</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(4,970)	(7,141)
<b>Provisions for liabilities</b>	10	(814)	(1,070)
<b>Net Assets</b>		<u><u>201</u></u>	<u><u>173</u></u>
<b>Capital and Reserves</b>			
Called up share capital	12	50	50
Profit and loss account	13	151	123
<b>Total Shareholders' Funds</b>	14	<u><u>201</u></u>	<u><u>173</u></u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 22 April 2015 and were signed on its behalf by:

  
D Smith  
Director

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES**

*(a) Basis of Preparation*

The financial statements, which present information about Permira Advisers (London) Limited as a stand-alone company and not as the parent of a group, are prepared in accordance with applicable accounting standards in the United Kingdom, on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006. Accounting policies have been applied consistently.

*(b) Tangible Fixed Assets and Depreciation*

Depreciation is provided to write off costs or valuation.

Tangible fixed assets are valued at historic purchase cost less accumulated depreciation.

Tangible fixed assets are initially recognised at cost including incidental expenses of acquisition.

Tangible fixed assets are subsequently depreciated over their useful economic life and are therefore stated at net book value at the balance sheet date. The principal rates used are:

Leasehold Improvements	Over the term of the respective lease
Furniture and Fittings	20%
Computer Equipment	25%

*(c) Investments*

Fixed asset investments, being investments in subsidiary undertakings are held at cost less provisions for impairment.

*(d) Turnover and Expenses*

Turnover represents fee income in respect of services provided and is recognised on an accruals basis.

*(e) Leased Assets*

Annual rentals of operating leases are charged to operating profit on a straight line basis over the term of the lease.

*(f) Foreign Currencies*

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date on which the transaction occurred and monetary assets and liabilities are translated at the rate ruling at the balance sheet date. Exchange gains and losses on monetary assets and liabilities are reported through the profit and loss account.

*(g) Consolidation*

Permira Advisers (London) Limited, an intermediate holding company, has not produced consolidated financial statements as it is part of the Permira Advisers Holdings Limited sub-group (an undertaking that is established under the law of a member of the European Union) which itself presents consolidated financial statements which are publicly available.

*(h) Cash Flow Statement and Related Party Disclosures*

The company's cash flows are consolidated with the financial statements of Permira Advisers Holdings Limited, which are publicly available and accordingly the company has elected to utilise the exemption provided in FRS1 not to produce a cash flow statement.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Permira Advisers Holdings Limited group.

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES (CONTINUED)**

*(i) Taxation and Deferred Taxation*

Taxation represents the amount estimated to be payable or recoverable in respect of the taxable profit or loss for the period, along with adjustments to estimates in respect of previous periods.

Deferred taxation has been recognised as a liability or asset if a transaction has occurred at the balance sheet date that gives rise to an obligation to pay more or less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred taxation assets and liabilities recognised have not been discounted.

*(j) Pensions*

The company operates a defined contribution pension scheme. Contributions to the defined contribution scheme are recognised in the profit and loss account in the period in which they become payable.

*(k) Provisions*

Provisions are made where there is a present obligation arising from a past event. They are reviewed at each balance sheet date and adjusted to reflect the current best estimate of the final amount required to settle the obligation.

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation is stated after charging:		
Staff costs and Directors' emoluments (note 3)	7,031	7,690
Operating leases - land & buildings	2,931	2,464
Depreciation of tangible fixed assets	703	944
Auditors' remuneration (audit services)	11	11
Auditors' remuneration (non audit services)	85	85

**3 STAFF COSTS AND DIRECTORS' EMOLUMENTS**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	5,785	6,356
Social security costs	917	997
Other pension costs	329	337
	<u>7,031</u>	<u>7,690</u>

The pension cost charge of £328,830 for the year (2013: £336,633) represents contributions payable by the company to a defined contribution pension scheme. No Directors are beneficiaries of the scheme (2013: 1).

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**3 STAFF COSTS AND DIRECTORS' EMOLUMENTS (CONTINUED)**

The monthly average number of persons employed by the company during the year was:	<b>2014 Number</b>	<b>2013 Number</b>
Directors	-	1
Professionals	33	34
Support	18	20
	<u>51</u>	<u>55</u>

	<b>2014 £000</b>	<b>2013 £000</b>
Aggregate Director's emoluments	<u>-</u>	<u>43</u>

The emoluments of the directors disclosed above include the following amounts paid to the highest paid director:

Salaries	-	34
Contributions to defined contribution pension scheme	-	9
	<u>-</u>	<u>43</u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2014 £000</b>	<b>2013 £000</b>
United Kingdom corporation tax	<u>183</u>	<u>145</u>
Total current taxation	<u>183</u>	<u>145</u>
Deferred tax	52	(67)
Tax on profit on ordinary activities	<u>235</u>	<u>78</u>

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in UK of 21.5% (2013: 23.25%). The differences are explained below.

<b>Profit on ordinary activities before tax</b>	<u>263</u>	<u>108</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 21.5% (2013: 23.25%)	57	25
<b>Effects of:</b>		
Depreciation for year in excess of capital allowances	35	64
Expenses not deductible for tax purposes	91	56
Current tax for the year	<u>183</u>	<u>145</u>

**Factors affecting the tax charge for year**

During the year, the UK corporation tax rate was changed to 21% which was effective from 1 April 2014.

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>5 TANGIBLE FIXED ASSETS</b>	<b>Leasehold Improvements £000</b>	<b>Furniture &amp; Fittings £000</b>	<b>Computer Equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 January 2014	8,153	2,673	2,207	13,033
Additions	21	92	44	157
At 31 December 2014	<u>8,174</u>	<u>2,765</u>	<u>2,251</u>	<u>13,190</u>
<b>Accumulated Depreciation</b>				
At 1 January 2014	2,571	2,637	1,971	7,179
Charge for the year	534	36	133	703
At 31 December 2014	<u>3,105</u>	<u>2,673</u>	<u>2,104</u>	<u>7,882</u>
<b>Net Book Value</b>				
At 31 December 2014	<u>5,069</u>	<u>92</u>	<u>147</u>	<u>5,308</u>
At 31 December 2013	<u>5,582</u>	<u>36</u>	<u>236</u>	<u>5,854</u>

<b>6 INVESTMENTS</b>	<b>2014 £000</b>	<b>2013 £000</b>
At 1 January 2014	142	142
At 31 December 2014	<u>142</u>	<u>142</u>

	<b>Proportion of Holding Shares Held</b>	<b>Nature of Business</b>	<b>Country of Incorporation</b>
Permira Advisers AB	100%	Consulting	Sweden
Permira Luxembourg Sarl	100%	Consulting	Lux
Permira Ventures Ltd	100%	Dormant	UK
Permira Ltd	100%	Dormant	UK
Permira Private Equity Ltd	100%	Dormant	UK
Permira Co-Investments Ltd	100%	Dormant	UK
Permira Capital Partners Ltd	100%	Dormant	UK
Permira Investments Ltd	100%	Dormant	UK
Permira Capital Ltd	100%	Dormant	UK

All subsidiaries have a 31 December year-end.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014 £000</b>	<b>2013 £000</b>
Trade debtors	1,956	1,322
Amounts owed by group undertakings*	339	2,016
Other Debtors	1,650	1,784
	<u>3,945</u>	<u>5,122</u>

\* Includes amounts receivable in respect of Service fees of £154,157 (2013: £1,749,559), these are non-interest bearing and repayable on demand. Both loans will be fully repaid by 2026.

<b>8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014 £000</b>	<b>2013 £000</b>
Trade creditors	1	1
Amounts owed to group undertakings*	81	36
Loans from group company	544	-
Other Creditors	215	132
Accruals and deferred income	3,426	3,345
	<u>4,267</u>	<u>3,514</u>

\* Non-interest bearing and repayable on demand

<b>9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YE</b>	<b>2014 £000</b>	<b>2013 £000</b>
Loans from group company*	4,970	7,141
	<u>4,970</u>	<u>7,141</u>

\* The loans have been used to fund fixed asset expenditure. The loans do not incur any interest and mature in 2025 and 2026 respectively.

**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**10 PROVISIONS FOR LIABILITIES**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
At 1 January	1,070	1,292
(Decrease) in Onerous Lease Provisions	(308)	(155)
Increase / (Decrease) in Deferred Tax Provision <sup>(1)</sup>	52	(67)
At 31 December	<u>814</u>	<u>1,070</u>
 Onerous Lease Provisions <sup>(1)</sup>	 797	 1,106
Deferred Tax Provision <sup>(2)</sup>	17	(36)
	<u>814</u>	<u>1,070</u>

<sup>(1)</sup> The onerous lease provision is to recognise the excess of rental expense over rental income for the period of the tenant sublease. The provision recognises losses over a period of 5 years.

<sup>(2)</sup> The Deferred Taxation Asset/Liabilities is made up of timing differences between depreciation and the capital allowances. During the year, the UK corporation tax rate was changed to 21% which was effective from 1 April 2014. This change has been reflected in the deferred taxation balance disclosed.

**11 OPERATING LEASES**

The total rentals under operating leases, charged as an expense and receivable as income in the profit and loss account, are disclosed below.

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Rental Expense	2,931	2,464
Rental Income	<u>(319)</u>	<u>(80)</u>
	<u>2,612</u>	<u>2,384</u>

Commitments under leases to pay rentals during the year following the year of these financial statements are given in the table below, analysed according to the period in which the lease expires.

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Land and Buildings		
Expiring after five years	2,903	2,903
	<u>2,903</u>	<u>2,903</u>

**12 CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1 each		
(2013: 50,000 Ordinary share of £1 each)	<u>50</u>	<u>50</u>
<b>Allotted, Issued and Fully Paid</b>		
50,000 Ordinary shares of £1 each		
(2013: 50,000 Ordinary share of £1 each)	<u>50</u>	<u>50</u>



**PERMIRA ADVISERS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>13 PROFIT AND LOSS ACCOUNT</b>	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
At 1 January	123	93
Profit for the financial year	28	30
At 31 December	<u>151</u>	<u>123</u>
 <b>14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	 <b>2014</b>	 <b>2013</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	173	143
Profit for the financial year	28	30
Closing shareholders' funds	<u>201</u>	<u>173</u>

**15 RELATED PARTY TRANSACTIONS**

Permira Advisers (London) Limited has relied upon the exemption given in FRS8 not to disclose transactions between itself and entities with the Permira Holdings Limited group.

**16 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

Permira Advisers LLP, a UK Limited Liability Partnership, owns 100% of the ordinary share capital of the company and is therefore considered to be the company's immediate parent undertaking. Permira Advisers Holdings Limited prepares consolidated financial statements in which this company is included.

The principal place of business of Permira Advisers Holdings Limited is:

80 Pall Mall  
London  
SW1Y 5ES

Permira Holdings Limited, a Guernsey limited company is considered to be the ultimate parent undertaking and controlling party. The principal place of business of Permira Holdings Limited is:

Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 6DJ