

PERMIRA ADVISERS (LONDON) LIMITED

(Registered Number: 02853841)

Annual Report 31 December 2012

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PERMIRA ADVISERS (LONDON) LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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

PERMIRA ADVISERS (LONDON) LIMITED
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PERMIRA ADVISERS (LONDON) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their annual report including the audited financial statements of the company for the year ended 31 December 2012

Business Review and Principal Activities

Permira Advisers (London) Limited ("the company"), is an investment advisory company, which provides certain advisory services to the main investment advisers Permira Advisers LLP and Permira Advisers. The company is authorised by the Financial Services Authority to provide advisory 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 by the board 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.

Results and Dividends

The results for the company show a pre-tax profit of approximately £222,000 (2011: £233,000) 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 (2011: £Nil).

Future Developments

The directors believe that the company will continue to be profitable in 2013.

Directors and Company Secretary

The following were directors of the company during the year to 31 December 2012 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 2012 and as at 31 December 2012 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.

PERMIRA ADVISERS (LONDON) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Statement as to disclosure of information to 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

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

Charitable Donations

During the year the company made total charitable donations amounting to £346,250 including Breakthrough £250,000 and Private Equity Foundation £96,250 (2011 £341,146 including Breakthrough £250,000, Private Equity Foundation £66,500, and Other £24,646)

PERMIRA ADVISERS (LONDON) LIMITED
STATEMENT OF 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 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 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

27 March 2013

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

We have audited the financial statements of Permira Advisers (London) Limited for the year ended 31 December 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2012 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

Opinion on other matter prescribed by the Companies Act 2006

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

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

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,
- 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



Paul Koziarski (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

27 March 2013

PERMIRA ADVISERS (LONDON) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012
(Registered Number: 02853841)

	Notes	2012 £000	2011 £000
Turnover		24,797	24,298
Administrative expenses		(24,589)	(24,086)
Operating profit		<u>208</u>	<u>212</u>
Interest receivable and other similar income		14	21
Profit on ordinary activities before taxation	2	<u>222</u>	<u>233</u>
Tax on profit on ordinary activities	4	(207)	(225)
Profit for the financial year	15	<u><u>15</u></u>	<u><u>8</u></u>

There are no differences between the profit on ordinary activities before taxation and the profit for the 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

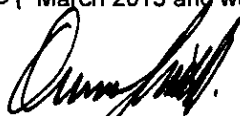
The results above are all in respect of continuing operations

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

PERMIRA ADVISERS (LONDON) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2012
(Registered Number: 02853841)

	Notes	2012 £000	2011 £000
Fixed Assets			
Tangible assets	5	6,628	7,533
Investments	6	<u>142</u>	<u>142</u>
		6,770	7,675
Current Assets			
Debtors Amounts falling due within one year	7	8,117	9,535
Debtors Amounts falling due after more than one year	8	0	140
Cash at bank and in hand	9	1,564	1,530
		<u>9,681</u>	<u>11,205</u>
Creditors: Amounts falling due within one year	10	(7,875)	(10,816)
Net Current Assets		<u>1,806</u>	<u>389</u>
Total assets less current liabilities		<u>8,576</u>	<u>8,064</u>
Creditors Amounts falling due after more than one year	11	(7,141)	(7,509)
Provisions for liabilities	12	(1,292)	(427)
Net Assets		<u><u>143</u></u>	<u><u>128</u></u>
Capital and Reserves			
Called up share capital	14	50	50
Profit and loss account	15	93	78
Total Shareholders' Funds	16	<u><u>143</u></u>	<u><u>128</u></u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 27 March 2013 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 2012

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%
--------------------	-----

Motor Vehicles	20%
----------------	-----

(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 or investees of the Permira Advisers Holdings Limited group. Other related party transactions are included in note 18.

PERMIRA ADVISERS (LONDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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	2012	2011
	£000	£000
Profit on ordinary activities before taxation is stated after charging		
Staff costs and Directors' emoluments (note 3)	12,437	13,249
Operating leases - land & buildings	2,183	2,246
Depreciation of tangible fixed assets	1,052	1,054
Auditors' remuneration (audit services)	11	10
Auditors' remuneration (non audit services)	138	41
3 STAFF COSTS AND DIRECTORS' EMOLUMENTS	2012	2011
	£000	£000
Wages and salaries	10,401	11,087
Social security costs	1,534	1,684
Other pension costs	502	478
	<u>12,437</u>	<u>13,249</u>

The pension cost charge of £502,068 for the year (2011: £478,300) represents contributions payable by the company to a defined contribution pension scheme. Beneficiaries of the scheme include 1 director (2011: 1).

PERMIRA ADVISERS (LONDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS CONTINUED

	2012	2011
	£000	£000
The monthly average number of persons employed by the company during the year was		
Directors	1	1
Professionals	44	44
Support	30	28
	<u>75</u>	<u>73</u>
Aggregate directors' emoluments	<u>364</u>	<u>388</u>

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

Aggregate Emoluments	350	375
Contributions to money purchase pension scheme	14	13
	<u>364</u>	<u>388</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£000	£000
United Kingdom corporation tax	<u>252</u>	<u>190</u>
Total current taxation	<u>252</u>	<u>190</u>
Deferred tax	(45)	35
Tax on profit on ordinary activities	<u>207</u>	<u>225</u>

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in UK of 24.5% (2011 26.5%) The differences are explained below

Profit on ordinary activities before tax	<u>222</u>	<u>233</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 24.5% (2011 26.5%)	54	62
Effects of:		
Depreciation for year in excess of capital allowances	106	55
Expenses not deductible for tax purposes	92	73
Current tax for the year	<u>252</u>	<u>190</u>

Factors affecting the tax charge for year

During the year, the UK corporation tax rate was changed to 24% which was substantially enacted on 26 March 2012 and was effective from 1 April 2012. Further reductions to the UK corporation tax rate have been announced. The change proposes to reduce the rate to 21% from 1 April 2014 and then to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, these have been not recognised in these financial statements.

PERMIRA ADVISERS (LONDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

5 TANGIBLE FIXED ASSETS	Leasehold Improvements £000	Furniture & Fittings £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost					
At 1 January 2012	8,141	2,653	1,922	89	12,805
Additions	12	19	116	-	147
Disposals	-	-	-	(89)	(89)
At 31 December 2012	<u>8,153</u>	<u>2,672</u>	<u>2,038</u>	<u>-</u>	<u>12,863</u>
Accumulated Depreciation					
At 1 January 2012	1,507	2,153	1,541	71	5,272
Charge for the year	532	242	260	18	1,052
Eliminated on disposal	-	-	-	(89)	(89)
At 31 December 2012	<u>2,039</u>	<u>2,395</u>	<u>1,801</u>	<u>-</u>	<u>6,235</u>
Net Book Value					
At 31 December 2012	<u>6,114</u>	<u>277</u>	<u>237</u>	<u>-</u>	<u>6,628</u>
At 31 December 2011	<u>6,634</u>	<u>500</u>	<u>381</u>	<u>18</u>	<u>7,533</u>

6 INVESTMENTS	2012 £000	2011 £000
At 1 January	142	142
At 31 December	<u>142</u>	<u>142</u>

	Proportion of Holding Shares Held	Nature of Business	Country of Incorporation
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 2012

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£000	£000
Trade debtors	913	1,040
Amounts owed by group undertakings	5,703	4,460
Other debtors	4	1,638
Prepayments	1,226	1,862
VAT	271	535
	<u>8,117</u>	<u>9,535</u>
8 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
	£000	£000
Rental Asset related to rent free periods of subtenants	-	140
	<u>-</u>	<u>140</u>
9 CASH AT BANK AND IN HAND		
Cash at bank and in hand includes £147,000 in respect of amounts placed as rental deposits by subtenants As such these amounts are considered to be restricted		
10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£000	£000
Trade creditors	879	37
Amounts owed to group undertakings ⁽¹⁾	50	70
Loan from group company ⁽²⁾	105	1,964
Lease obligations	387	745
Tenants Rental Deposits	147	278
Taxation and social security costs	227	213
Corporation tax	195	144
Other Creditors	5,885	7,365
	<u>7,875</u>	<u>10,816</u>
11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
	£000	£000
Loan from group company ⁽²⁾	7,141	7,140
Lease obligations	-	369
	<u>7,141</u>	<u>7,509</u>

⁽¹⁾ The amounts owed to group undertakings represents recharged expenses

⁽²⁾ The loans have been used to fund Fixed Asset expenditure

The Fixed asset Loan will be repaid over the remaining life of the lease. No interest is charged

PERMIRA ADVISERS (LONDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

12 PROVISIONS FOR LIABILITIES AND CHARGES	2012	2011
	£000	£000
At 1 January	427	2,062
Increase / (Decrease) in Onerous Lease Provisions	910	(1,025)
Decrease in Dilapidations provision	-	(645)
Decrease in Deferred Tax Provision ⁽¹⁾	(45)	35
At 31 December	<u>1,292</u>	<u>427</u>
 Onerous Lease Provisions ⁽¹⁾	 1,258	 348
Deferred Tax Provision ⁽²⁾	34	79
	<u>1,292</u>	<u>427</u>

⁽¹⁾ 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

⁽²⁾ The Deferred Taxation liability is made up of timing differences between depreciation and the capital allowances

13 OPERATING LEASES

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

	2012	2011
	£000	£000
Land and Buildings	<u>2,183</u>	<u>2,246</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

	2012	2011
	£000	£000
Land and Buildings		
Expiring within one year	-	544
Expiring between one and five years	-	-
Expiring after five years	2,531	2,158
	<u>2,531</u>	<u>2,702</u>

14 CALLED UP SHARE CAPITAL

	2012	2011
	£000	£000
Authorised		
50,000 Ordinary shares of £1 each (2011 50,000 Ordinary share of £1 each)	<u>50</u>	<u>50</u>
Allotted, Issued and Fully Paid		
50,000 Ordinary shares of £1 each (2011 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 2012

15 PROFIT AND LOSS ACCOUNT	2012	2011
	£000	£000
At 1 January	78	70
Profit retained for the year	15	8
Currency translation differences on foreign currency net investments	-	-
At 31 December	<u>93</u>	<u>78</u>
 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	 2012	 2011
	£000	£000
Opening shareholders' funds	128	120
Profit for the financial year	15	8
Closing shareholders' funds	<u>143</u>	<u>128</u>

17 GUARANTEES

As at 31 December 2012 Permira Advisers (London) Limited had provided a mortgage guarantee through its bank The Royal Bank of Scotland to Coutts Bank von Ernst, Zunch for the value of YEN 124,000,000 (£893,951)

18 RELATED PARTY TRANSACTIONS

Permira Advisers LLP owns 100% of the immediate voting rights of Permira Advisers (London) Limited. Permira Advisers (London) Limited has relied upon the exemption given in FRS8 not to disclose transactions between itself and fellow group companies.

Permira Advisers (London) Limited receives fees for monitoring and other services provided to portfolio companies of the various Permira Funds amounting to £1,554,078 (2011 £6,502,401) of which £404,619 (2011 £647,898) was outstanding at the year end.

During the year the company has paid expenses of £243,841 (2011 £203,969) on behalf of Permira Debt Managers Limited and an amount of £60,118 (2011 £95,317) is receivable at 31 December 2012.

19 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