

Creation Financial Services Limited
Annual report and accounts
for the year ended 31 December 2003

Registered number: 1091883



Creation Financial Services Limited

Annual report and accounts for the year ended 31 December 2003

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Creation Financial Services Limited

Directors and advisors for the year ended 31 December 2003

Directors

M R Philippin
J Darrieu
L G Schmoll
A J Burgi

Secretary

S Phillips

Registered office

Chadwick House
Blenheim Court
Solihull
B91 2AA

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Creation Financial Services Limited

Directors' report for the year ended 31 December 2003

The directors present their annual report together with the audited financial statements for the year ended 31 December 2003.

Business review

The principal activity of the Company and Group is that of a finance company offering a credit card service. The results for the period are set out in the profit and loss account on page 6.

Trading results

The profit before tax for the year amounted to £11,542,032 (year ended 31 December 2002: £6,182,099).

Dividend and transfer to reserves

The retained profit of £8,332,143 (2002: £4,053,977) has been transferred to reserves. The directors do not recommend the payment of a dividend (2002:Nil).

Directors and their interests

The directors below have held office during the whole of the period from 1 January 2003 to the date of this report unless otherwise stated:

M R Philippin	
J L Camblin	(resigned 1 June 2003)
L G Schmoll	
A J Burgi	
J Darrieu	(appointed 1 June 2003)
J A Burton	(resigned 31 May 2003)

There were no interests of the directors holding office as at 31 December 2003, in shares or options over shares of Cofinoga SA or any other Cofinoga group company.

Employment policy

During the period the Company has continued to maintain, as far as practicable, close consultation with employees or their representative on matters likely to affect their interests. By means of meetings and staff publications, the Company has endeavoured to keep employees informed about the progress of their Company and the Group of which it is a member.

It is the policy of the Company to ensure that the talents and resources of employees are utilised to the full and that no job applicant or employee receives less favourable treatment on the grounds of gender, marital status, social class, colour, race, ethnic origin, creed or disability or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. Close attention is always given to employees' health and safety with particular regard to the requirements of the Health and Safety at Work Legislation.

Creation Financial Services Limited

Directors' report for the year ended 31 December 2003 (continued)

Statement of directors' responsibilities

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 Group, and of the profit or loss of the Group 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 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 Group will continue in business;

The directors are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the Company and Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the Board:

Suzanne Phillips

S Phillips
Company Secretary
June 2004

8th

Creation Financial Services Limited

Independent auditors' report to the members of Creation Financial Services Limited

We have audited the financial statements which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 in to 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report.


Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 of the state of affairs of the company and the group at 31 December 2003 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham
8 June 2004

Creation Financial Services Limited

Consolidated profit and loss account for the year ended 31 December 2003

	Note	31 December 2003 £	31 December 2002 £
Turnover		66,965,187	60,210,130
Administrative expenses		(49,392,888)	(46,855,617)
Operating profit	2	17,572,299	13,354,513
Interest receivable		149,562	41,369
Interest payable	6	(6,179,829)	(7,213,783)
Profit on ordinary activities before taxation		11,542,032	6,182,099
Taxation on profit on ordinary activities	7	(3,208,069)	(2,126,302)
Profit on ordinary activities after taxation		8,333,963	4,055,797
Equity minority interests		(1,820)	(1,820)
Profit for the financial year	16	8,332,143	4,053,977

There is no material difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.


The profit for the year is derived wholly from continuing operations and includes all recognised gains and losses for the year.

The movement in shareholders' funds is set out in note 17.

Creation Financial Services Limited

Consolidated balance sheet as at 31 December 2003

	Note	31 December 2003 £	31 December 2002 £
Fixed assets			
Intangible assets	8	1,112,277	1,310,891
Tangible assets	9	1,482,735	646,557
		2,595,012	1,957,448
Current Assets			
Debtors: amounts falling due within one year	11	206,662,967	203,727,724
Cash at bank and in hand		1,745,068	1,410,963
		208,408,035	205,138,687
Creditors: amounts falling due within one year	12	(176,155,584)	(35,582,635)
Net current assets		32,252,451	169,556,052
Total assets less current liabilities		34,847,463	171,513,500
Creditors: amounts falling due after more than one year	13	-	(145,000,000)
Net assets		34,847,463	26,513,500
Capital and reserves			
Called up share capital	15	10,000,100	10,000,100
Reserves	16	24,840,057	16,507,914
Equity shareholders funds	17	34,840,157	26,508,014
Equity minority interest		7,306	5,486
Capital employed		34,847,463	26,513,500

Approved by the Board of Directors on  June 2004 and signed on its behalf by:

Name: J. Darrien
Director



Creation Financial Services Limited


Company balance sheet as at 31 December 2003

	Note	31 December 2003 £	31 December 2002 £
Fixed assets			
Intangible assets	8	1,112,277	1,310,891
Tangible assets	9	1,482,735	646,557
Investments	10	174	174
		2,595,186	1,957,622
Current Assets			
Debtors: amounts falling due within one year	11	8,125,568	5,946,169
Debtors: amounts falling due after more than one year	11	59,963,607	49,957,166
Cash at bank and in hand		1,745,068	1,410,963
		69,834,243	57,314,298
Creditors: amounts falling due within one year	12	(37,609,992)	(32,779,446)
Net current assets		32,224,251	24,534,852
Total assets less current liabilities		34,819,437	26,492,474
Creditors: amounts falling due after more than one year	13	-	-
Net assets		34,819,437	26,492,474
Capital and reserves			
Called up share capital	15	10,000,100	10,000,100
Reserves	16	24,819,337	16,492,374
Equity shareholders funds	17	34,819,437	26,492,474

Approved by the Board of Directors on  June 2004 and signed on its behalf by:

Name:

Director


J. Darnier

Creation Financial Services Limited

Consolidated cash flow statement for the year ended 31 December 2003

	Notes	31 December 2003 £	31 December 2002 £
Net cash inflow/(outflow) from operating activities	22	22,039,324	(677,147)
Returns on investment and servicing of finance	21	(6,138,962)	(7,151,331)
Taxation		(3,184,717)	(1,013,228)
Capital expenditure	21	(881,540)	(441,618)
Cash flow before financing	24	11,834,105	(9,283,324)
Financing	21	(11,500,000)	12,500,000
Increase in cash	24	334,105	3,216,676

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

Basis of accounts

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

Basis of consolidation

The group financial statements consolidate the financial statements of Creation Financial Services Limited and its' subsidiary and associated undertakings. Acquisitions are accounted for under the acquisition method.

The results of subsidiaries acquired are consolidated from the date on which control passes. In the group financial statements, investments in joint ventures are accounted for using the equity method.

Turnover

Turnover represents service charges for financial products which the company charges to its cardholders and commission on financed sales. All turnover is derived from operations in the United Kingdom.

Fixed assets and depreciation

All tangible fixed assets are depreciated at the following annual rates:

Fixtures & fittings 20% - 33%

Assets are depreciated on a straight-line basis over their useful lives.

Intangible assets

Payments to secure contracts are capitalised as intangible assets and amortised over the life of the contract, which do not exceed 20 years.

Payments to acquire licences are capitalised as intangible assets and amortised to match the benefits associated with the licence over a period not exceeding 20 years.

Impairment of fixed assets

Impairment reviews are undertaken if events or changes in circumstances indicate that the carrying value of tangible and intangible fixed assets may not be recoverable.

Operating leases

Rentals payable under operating leases are dealt with on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

1 Accounting policies (continued)

Pension costs

Pension costs charged to the profit and loss account reflect the contributions to the Group's defined contribution pension scheme.

Bad debt provision

Provision is calculated on the basis of the rate of final loss established from statistical analysis of the debtor population for each product. These rates are then applied to all balances outstanding in order to calculate the provision for loss in value of bad debts.

2 Operating profit

	31 December 2003	31 December 2002
	£	£
Operating profit is stated after charging / (crediting):		
Amortisation of intangible fixed assets (see note 8)	198,614	182,178
Depreciation of tangible fixed assets (see note 9)	309,362	322,115
Auditors' remuneration - as auditors	54,050	51,700
- other	78,150	116,358
Operating lease rentals:		
- hire of plant and machinery	216,717	239,235
- other buildings	297,614	199,209

3 Directors' emoluments

None of the directors received emoluments relating to their services to the company. All the directors are employed by the ultimate parent undertaking of the company, Groupe Cofinoga SA.

4 Directors' interests

The directors at the year-end are employed by the ultimate parent undertaking, Groupe Cofinoga SA. There were no interests of the directors holding office as at 31 December 2003, in options over shares of Groupe Cofinoga SA or any other Cofinoga group company.

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

5 Employees

	31 December 2003	31 December 2002
	£	£
Summary of costs (including directors):		
Wages & salaries	5,228,970	4,159,596
Social security costs	512,736	381,792
Other pension costs	324,024	267,142
	6,065,730	4,808,530
Average number of employees (including directors):	31 December 2003	31 December 2002
Full time	139	123
Part time	22	18
	161	141

A loan has been made by Creation Financial Services Limited (CFS) to Benoit Cavelier, a director of Attendstar Limited, and an officer of CFS. The amount of the loan outstanding at the year end was £6,871 (31 December 2002 : £15,288).

6 Interest payable

	31 December 2003	31 December 2002
	£	£
Interest payable on bank loans & overdrafts	6,179,829	7,213,783

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

7 Taxation on profit on ordinary activities

	31 December 2003 £	31 December 2002 £
Current tax:		
UK corporation tax on profits of the period	3,020,609	2,482,064
Adjustment in respect of previous periods	16,731	(112,000)
Total current tax	3,037,340	2,370,064
Deferred tax:		
Origination and reversal of timing differences	170,729	(292,363)
Adjustment in respect of previous periods	0	48,601
Total deferred tax (see note 14)	170,729	(243,762)
Tax on profit on ordinary activities	3,208,069	2,126,302

The tax assessed for the period is lower (2002 - higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	31 December 2003 £	31 December 2002 £
Profit on ordinary activities before tax	11,542,032	6,182,099
Profit on ordinary activities multiplied by average standard rate of UK corporation tax of 30%	3,462,600	1,854,600
Effects of:		
Expenses not deductible for tax purposes	248,100	215,100
(Excess) / deficit of capital allowances over depreciation	(123,551)	21,574
Other timing differences	0	390,790
Group relief (claimed)/surrendered not paid	(566,540)	0
Adjustments to tax charge in respect of previous periods	16,731	(112,000)
Current tax charge for the period	3,037,340	2,370,064

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

8 Intangible fixed assets

Group and Company	Licenses & similar intangible assets
	£
Cost:	
At 1 January 2003	1,493,069
Additions	-
At 31 December 2003	1,493,069
Amortisation:	
At 1 January 2003	182,178
Charge for the year	198,614
At 31 December 2003	380,792
Net book amount:	
At 31 December 2003	1,112,277
At 31 December 2002	1,310,891

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

9 Tangible fixed assets

Group and Company	Fixtures & fittings £
Cost:	
At 1 January 2003	1,793,231
Additions	1,145,540
Disposals	(38,179)
At 31 December 2003	2,900,592
Depreciation:	
At 1 January 2003	1,146,674
Charge for the year	309,362
Disposals	(38,179)
At 31 December 2003	1,417,857
Net book amount:	
At 31 December 2003	1,482,735
At 1 January 2003	646,557

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

10 Investments

	31 December 2003	31 December 2002
	£	£
Company:		
Attendstar Limited	74	74
West Midlands Debt Collections Limited	100	100
	174	174

The Company holds the whole of the authorised and issued ordinary share capital of West Midlands Debt Collections Limited, a company incorporated in the United Kingdom, which did not trade during the year.

The Company holds 74% of the issued ordinary share capital of Attendstar Limited, a special purpose vehicle company incorporated in the United Kingdom.

11 Debtors

	31 December 2003		31 December 2002	
	Group	Company	Group	Company
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	203,111,164	4,395,490	200,025,163	2,114,298
Amounts owed by subsidiary undertakings	-	178,275	-	129,310
Other debtors	584,305	584,305	246,729	246,729
Prepayments	1,790,776	1,790,776	2,108,381	2,108,381
Taxation – deferred tax asset (see note 14)	1,176,722	1,176,722	1,347,451	1,347,451
	206,662,967	8,125,568	203,727,724	5,946,169
Amounts falling due after more than one year:				
Trade debtors	-	-	-	-
Amounts owed by subsidiary	-	59,963,607	-	49,957,166
	-	59,963,607	-	49,957,166

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

Within the Group's trade debtors, £194,963,606 is held by Attendstar Limited, (31 December 2002: £194,957,166) – transferred to the subsidiary from the parent company as part of the Societe Generale securitisation funding agreement. The Group's trade debtors also include £33,461 (31 December 2002: Nil) held by Sygma Banque UK Limited, a company within the Cofinoga group, representing balances transferred by customers from store cards issued by Creation Financial Services to credit cards issued by Sygma Banque UK.

The Group's other debtors include £94,538 (31 December: £31,929) due from Cofinoga S.A., and £220,276 (31 December 2002: Nil) due from Sygma Banque UK in settlement of costs incurred by Creation Financial Services on behalf of those companies.

12 Creditors – amounts falling due within one year

	31 December 2003		31 December 2002	
	Group	Company	Group	Company
	£	£	£	£
Bank loans (note 13)	156,000,000	21,000,000	22,500,000	22,500,000
Trade creditors	7,736,630	3,981,663	3,570,852	617,153
Amounts owed to subsidiary undertaking	-	590,630	-	528,002
Other taxes	152,149	152,149	116,090	116,090
Accruals	10,727,568	10,346,313	7,709,080	7,334,588
Corporation tax	1,539,237	1,539,237	1,686,613	1,683,613
	176,155,584	37,609,992	35,582,635	32,779,446

13 Creditors – amounts falling due after more than one year

	31 December 2003		31 December 2002	
	Group	Company	Group	Company
	£	£	£	£
Bank loans & overdrafts -				
Repayable between 2 & 5 years	-	-	145,000,000	-

In December 1999 a five year non-recourse facility was arranged with Societe Generale Nederland Bank NV, through the 74% owned subsidiary Attendstar Limited. The facility amount is dependent on the level of receivable balances, with any principal and interest repaid from the settlement of these receivable balances. The maximum amount that can be drawn down under the facility is £170.0 million at 31 December 2003 (£170.0 million at 31 December 2002).

The interest on the non-recourse debt is variable and at 31 December 2003 was 4.07% (4.01% at 31 December 2002).

The non-recourse debt agreement was terminated on 9 March 2004 and all drawn amounts repaid to Societe Generale on that date. Funding for Creation Financial Services is now provided by Cofinoga S.A.

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

14 Deferred taxation

Group and Company	Recognised 31 December 2003 £	Full potential 31 December 2003 £	Recognised 31 December 2002 £	Full potential 31 December 2002 £
Excess capital allowances	116,763	116,763	219,926	219,926
Short term timing differences	1,059,959	1,059,959	1,127,525	1,127,525
	1,176,722	1,176,722	1,347,451	1,347,451

Full recognition of the deferred tax asset relating to timing differences is made, as the directors believe these timing differences will crystallise in the foreseeable future.

The movement on the deferred tax account was as follows:

	£
Balance at 1 January 2003	1,347,451
Movement in respect of current period	(170,729)
Balance at 31 December 2003	1,176,722

15 Share capital

	31 December 2003 £	31 December 2002 £
Ordinary shares of £1 each		
Authorised, issued and fully paid	10,000,100	10,000,100

16 Profit and loss account

	Group £	Company £
At 1 January 2003	16,507,914	16,492,374
Profit for the year	8,332,143	8,326,963
At 31 December 2003	24,840,057	24,819,337

As permitted by Section 230 of the Companies Act 1985, Creation Financial Services Limited has not presented its own profit and loss account.

The profit for the year to 31 December 2003 of the Company was £8,326,963 (31 December 2002: £4,048,797).

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

17 Reconciliation of movements in shareholders' funds

	31 December 2003		31 December 2002	
	Group	Company	Group	Company
	£	£	£	£
Profit for the year	8,332,143	8,326,963	4,053,977	4,048,797
Net addition to shareholders' funds	8,332,143	8,326,963	4,053,977	4,048,797
Opening shareholders' funds	26,508,014	26,492,474	22,454,037	22,443,677
Closing shareholders' funds	34,840,157	34,819,437	26,508,014	26,492,474

18 Capital commitments

There were no capital commitments at the balance sheet date (31 December 2002: £Nil)

19 Operating lease commitments

Commitments to make annual payments under non-cancellable operating leases are as follows:

Group and Company	31 December 2003		31 December 2002	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	149,407	80,095
Within 2 to 5 years	574,192	216,717	-	159,140
After 5 years	-	-	-	-
	574,192	216,717	149,407	239,235

20 Pension Costs

The Group is a member of a defined contribution scheme, the assets of which are held in trustee administered funds. The scheme is open to certain employees of the Cofinoga group of companies and further particulars are set out in the Annual Report of that company.

The total pension cost for the Group was £324,024 (2002: £267,142).

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

21 Gross cash flows

	31 December 2003	31 December 2002
	£	£
Returns on investment and servicing of finance		
Interest received	149,562	41,369
Interest paid	(6,288,524)	(7,192,700)
	(6,138,962)	(7,151,331)
Capital expenditure		
Payments to acquire tangible fixed assets	(881,540)	(312,799)
Payments to acquire intangible fixed assets	-	(128,819)
	(881,540)	(441,618)
Financing		
New loan finance	-	12,500,000
Repayment of loan finance	(11,500,000)	-
	(11,500,000)	12,500,000

22 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	31 December 2003	31 December 2002
	£	£
Operating profit	17,572,299	13,354,513
Depreciation charge	309,362	322,115
Amortisation of intangible fixed assets	198,614	182,178
(Increase)/decrease in debtors	(3,904,339)	(13,346,516)
Increase / (decrease) in creditors	7,863,388	(1,189,437)
Net cash inflow/(outflow) from operating activities	22,039,324	(677,147)

Creation Financial Services Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

23 Reconciliation of net cash flow to movement in net debt

	31 December 2003	31 December 2002
	£	£
Increase in cash in period	334,105	3,216,676
Cash paid to repay bank loans	11,500,000	-
Cash received from new bank loans	-	(12,500,000)
Change in net debt	11,834,105	(9,283,324)
Net debt at start of financial period	(166,089,037)	(156,805,713)
Net debt at end of financial period	(154,254,932)	(166,089,037)

24 Analysis of changes in net debt

	1 January 2003	Cash flows	31 December 2003
	£	£	£
Cash in hand	1,410,963	334,105	1,745,068
Debt due within 1 year – overdraft	-	-	-
	1,410,963	334,105	1,745,068
Debt due within 1 year – loan	(22,500,000)	(133,500,000)	(156,000,000)
Debt due after 1 year	(145,000,000)	145,000,000	-
Net debt	(166,089,037)	11,834,105	(154,254,932)

25 Parent undertakings

The ultimate parent company and controlling party is Groupe Cofinoga SA; the company is incorporated in France. Copies of the annual report are available from the registered offices of Creation Financial Services Limited.

26 Related party disclosures

The Company has taken advantage of the relief available under FRS 8, Related Party Disclosures, not requiring subsidiary undertakings whose voting rights are 90 per cent or more controlled within the group to disclose transactions with entities that are fellow group companies or investees of the group qualifying as related parties.