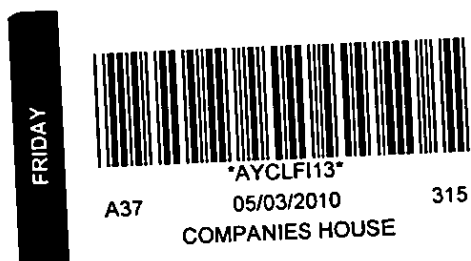


CLACF LIMITED
(REGISTERED NUMBER: 1508646)

Director's Report and Financial Statements
Year Ended 31 December 2009

Registered office address:

Bellerive House
Muirfield Crescent
London E14 9SZ



CLACF LIMITED

Director's Report for the Year Ended 31 December 2009

The director presents his report and the audited financial statements of the Company for the year ended 31 December 2009

Business review and principal activities

The principal activity of the Company, which is a wholly owned subsidiary of Eurofactor (UK) Limited, was invoice discounting. The company has undertaken no new business during the year.

There was no movement on ordinary activities after taxation for the year (2008: £NIL). The directors do not recommend the payment of a dividend (2008: £NIL). There has been no transfer to reserves (2008: NIL).

Principle risks and uncertainties

The management of the business and the execution of the company's strategy is subject to the following risk:

The key business risk and uncertainty affecting the Company is credit risk. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on page 2 of the Eurofactor (UK) Limited's annual report which does not form part of this report.

Key performance indicators ("KPI's")

The directors of Eurofactor (UK) Limited manage the group's operations. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of CLACF Ltd. KPI's for the group, which includes the company, are discussed on page 2 of the Eurofactor (UK) Limited annual report which does not form part of this report.

Director

The director of the company was

J S Compton Chairman

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 estimates that are reasonable and prudent,

CLACF LIMITED

Director's Report for the Year Ended 31 December 2009

- 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.

Disclosure of information to auditors

In accordance with Section 418, in the case of each director in office at the date the directors' report is approved, the following applies:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



J H Rayment
Secretary

22nd February 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLACF LIMITED

We have audited the financial statements of CLACF Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 pages 1-2 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 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 Sections 495 and 496 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.

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 2009 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.

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.



Jeremy Foster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

 February 2010

CLACF LIMITED

Profit and Loss Account For the Year Ended 31 December 2009

	Notes	2009	2008
		£	£
Operating expenses		-	-
Operating profit	2	-	-
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit / (Loss) on ordinary activities after taxation	7	-	-

The company has no recognised gains or losses in the financial year

Reconciliation of Movements in Shareholders' Funds As at 31 December 2009

	Notes	2009	2008
		£	£
Profit / (Loss) on ordinary activities after taxation		-	-
Net movement in equity shareholders' funds		-	-
Opening equity shareholders' funds		129,668	129,668
Closing equity shareholders' funds		129,668	129,668

The notes on pages 6 to 7 form an integral part of these financial statements

CLACF LIMITED

Balance Sheet As at 31 December 2009

	Notes	2009	2008
		£	£
Current assets			
Debtors	4	129,668	129,668
Cash at bank and in hand		-	-
		129,668	129,668
Creditors (Amounts falling due within one year)	5	-	-
Net current assets		129,668	129,668
Total assets less current liabilities		129,668	129,668
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account	7	29,668	29,668
Total shareholders' funds		129,668	129,668

The Financial Statements on pages 4 to 7 were approved by the Board of Directors on 22nd February 2010 and signed on its behalf by



J Compton
Director

CLACF LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2009

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention, in accordance with the United Kingdom Companies Act 2006 and applicable accounting standards

Cash Flow Statement

Under the provisions of Financial Reporting Standard 1 (revised), the company is not required to present a cash flow statement as it is a wholly owned subsidiary undertaking of Eurofactor SA (see note 8) in whose accounts the results of the company are consolidated

Related Parties

The company has taken advantage of the exemption of the Financial Reporting Standard 8 to wholly owned subsidiary undertakings not to disclose transactions with other members of the group

2. Operating Profit

The parent undertaking has agreed to bear the audit fees in both years

The director did not receive emoluments or fees for services during the year (2008 Nil)
No staff were employed by the company during the year (2008 Nil)

3. Tax on Profit on Ordinary Activities

	2009	2008
	£	£
UK Corporation tax charge	-	-
Adjustment to previous year's tax	-	-
	-	-

	2009	2008
	£	£
Profit on ordinary activities before taxation	-	-
Profit multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	-	-
Effects of		
- Prior year adjustment	-	-
	-	-
Current tax (charge) / credit for the year	-	-

CLACF LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2009

4. Debtors: Amounts Falling due Within One Year

	2009	2008
	£	£
Amounts owed by holding company	129,668	129,668

5. Creditors: Amounts Falling due Within One Year

	2009	2008
	£	£
Corporation tax	-	-

6. Called Up Share Capital

	2009	2008
	£	£
Authorised Ordinary Shares of £1 each	250,000	250,000
Allotted, called up and fully paid Ordinary shares of £1 each	100,000	100,000

7. Profit and Loss Account

	£
At 1 January 2009	29,668
Profit for the year	-
At 31 December 2009	29,668

8. Holding Companies

The company's immediate holding company and ultimate controlling party is Eurofactor (UK) Limited, a company registered in England and Wales

The ultimate parent company is Credit Agricole SA, a société anonyme registered in France

Copies of the group accounts of the above companies, which are those of the smallest and largest groups in which the result of the company are consolidated, are available to the public and may be obtained from Eurofactor SA, 1-3 rue du Passeur de Boulogne, CS 91000, 92861 Issy-les-Moulineaux, Cedex 9, France and from Credit Agricole SA, 91-93 Boulevard Pasteur, 75015 Paris, France