

REGISTERED NUMBER 02951586 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
BRITISH CREDIT TRUST COLLECTIONS LIMITED**

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BRITISH CREDIT TRUST COLLECTIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS	A R Hill A P Lee
COMPANY SECRETARY	Linnells Secretarial Services Limited
REGISTERED OFFICE	Seacourt Tower West Way Oxford Oxfordshire OX2 0FB
REGISTERED NUMBER.	02951586 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
SOLICITORS:	Blake Lapthorn Linnell Seacourt Tower West Way Oxford OX2 0FB

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their annual report with the audited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

British Credit Trust Collections Ltd (BCTC) is a member of group of companies, headed by Consumer Finance Acquisitions Co Ltd ('CFAC'), which supervises the Group in originating and managing Consumer Motor HP contracts

The principal activity of BCTC is to provide transmission banking facilities for British Credit Trust Ltd (BCT), British Credit Trust Holdings Ltd (BCTH) and the three SPE companies, namely, BCT Warehouse Ltd, BCT Conduit Ltd and BCT Management Ltd. All amounts collected are transferred to these companies on a receipts basis. BCTC does not have any employees.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The transfer of the servicing of the loans in the three SPE companies in November 2010 to Target Loan Servicing significantly reduced the activity of the Company, which is now limited to credit card payments and the direct deposits of customers who have historically made payments in to the Company's bank account. These funds are transferred out to the appropriate companies upon receipt.

The level of activity will continue to reduce as customers loans reach maturity.

REGISTERED NUMBER: 02951586

Continued

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**REPORT OF THE DIRECTORS- continued
FOR THE YEAR ENDED 31 MARCH 2011**

RESULTS AND DIVIDENDS

The Company's profit for the year was £Nil (2010 Profit £211,054) No dividends will be distributed for the year ended 31 March 2011. The Company has the right to recharge any costs incurred in providing money transmission facilities to the relevant group and SPE companies which benefit from these services.

DIRECTORS

The directors holding office during the year and to the date of approval of these financial statements are as follows:

A R Hill

A P Lee - resigned 30 September 2011

No directors held any interest in the Ordinary shares of £1 each at 1 April 2010 or at 31 March 2011.

GOING CONCERN

The directors have assessed and conclude that it is appropriate to prepare the financial statements for this year on a going concern basis.

FINANCIAL RISK MANAGEMENT

The Company faces no significant financial risks but does have risk related to its reliance upon the technology employed to manage its collection processes. Risks are mitigated by the development of back up servicer arrangements and business continuity processes.

POST BALANCE SHEET EVENT

Following a transaction which closed on 30 September 2011, the entire issued share capital of an intermediate parent of the Company, Consumer Finance Acquisitions Co Limited, was acquired by Seven Mile Capital Partners Founders Fund, LP, a limited partnership established in Delaware.

REGISTERED NUMBER: 02951586

Continued .

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**REPORT OF THE DIRECTORS- continued
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director 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, will be proposed for re-appointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



A R Hill
Director

Date 22 December 2011

REGISTERED NUMBER 02951586

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BRITISH CREDIT TRUST COLLECTIONS LIMITED**

We have audited the financial statements of British Credit Trust Collections Limited for the year ended 31 March 2011 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 Statement of Directors' Responsibilities set out on page 4 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 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 Report of the Directors 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 March 2011 and of its result 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.



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

Date 22 December 2011

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		-	-
Administrative expenses - 2010 credit		<u>-</u>	<u>211 054</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	211 054
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>211,054</u></u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current year or previous year

There is no material difference between the result on ordinary activities before taxation and the result for the financial year 2011 and their historical cost equivalents,

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the result for the current year and the profit for the previous year, and therefore no separate statement of total recognised gains and losses has been presented

REGISTERED NUMBER: 02951586

The notes form part of these financial statements

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2011**

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	2	2
Cash at bank and in hand		<u>1 232</u>	<u>468,729</u>
		1,234	468,731
Creditors: Amounts falling due within one year	6	<u>1,232</u>	<u>468,729</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>2</u>	<u>2</u>
TOTAL SHAREHOLDERS' FUNDS	8	<u>2</u>	<u>2</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 22 December 2011 and were signed on its behalf by

A R Hill
Director

REGISTERED NUMBER: 02951586

The notes form part of these financial statements

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Accounting Practice (Accounting issues in the asset finance and leasing industry) and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently unless otherwise stated, is set out below.

Basis of accounting

The financial statements are prepared under the going concern basis.

Cash flow statement and related party disclosures

The Company's results are included in the consolidated financial statements of Consumer Finance Acquisitions Co Limited ('CFAC'), which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the CFAC group.

Since the Company is controlled by Consumer Finance Acquisitions Co Limited, the entities controlled by Consumer Finance Acquisitions Co Limited are considered as related parties to the Company and balances with such parties are disclosed in note 6.

Going concern basis of preparation

The financial statements have been prepared on a going concern basis.

The only costs incurred by the Company are bank charges and these are recharged to the parent company.

BRITISH CREDIT TRUST COLLECTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2011. The Company had no employees during the year (2010: none)

3 OPERATING PROFIT

The operating loss is stated after crediting

	2011 £	2010 £
Overhead recharges to related parties (credit)	<u>-</u>	<u>(211,054)</u>

The fees payable to the Company's auditors for the audit of the Company's financial statements amounted to £2,250 (2010: £2,200), which were paid on behalf of the Company by its parent company British Credit Trust Holdings Limited, without recharge.

DIRECTORS' EMOLUMENTS

Directors' emoluments were nil for the year ended 31 March 2011 (2010: £ Nil). The directors do not receive emoluments from the Company as they carry out their duties as part of their responsibilities to the group as a whole and receive no emoluments in respect of their services to this Company. Therefore no apportionment of their emoluments has been done.

BRITISH CREDIT TRUST COLLECTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

4 TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	<u>-</u>	<u>211,054</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	-	59,095
Effects of Utilisation of tax losses	-	(58,899)
Group relief claims	<u>-</u>	<u>(196)</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DEBTORS

	2011 £	2010 £
Amounts falling due within one year	-	-
Other debtors	<u>2</u>	<u>2</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	1 000	115,888
Amounts owed to SPE undertakings	<u>232</u>	<u>352 841</u>
	<u>1 232</u>	<u>468,729</u>

Amounts owed to related group and related SPE undertakings are unsecured, interest free and have no fixed date of repayment

7 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary		<u>2</u>	<u>2</u>

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	-	211,054
Net addition to shareholders' funds	-	211,054
Opening shareholders' deficit	2	(211,052)
Closing shareholders' funds	2	2

10 CONTINGENT LIABILITY

A debenture was created on 4 September 1998 providing a charge over certain of the Company's assets which, together with British Credit Trust Holdings Limited and British Credit Trust Limited, secures the obligations of the British Credit Trust Holdings Limited working capital loans

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is British Credit Trust Holdings Limited. Citigroup Capital Investments UK Limited holds warrants to subscribe for ordinary shares in Consumer Finance Acquisitions Co Limited, an intermediate parent of the Company, which, on exercise, would make it the majority shareholder. Consequently the directors consider that Citigroup Capital UK Limited has effective control of the Company.

The parent undertakings of the smallest and largest group that presents consolidated financial statements including the results of the Company are Consumer Finance Acquisition Co Limited and Citigroup Capital Investments UK Limited respectively, both companies are registered in England. COHM Overseas Holdings Mexico, SRL de CV, a company incorporated in Mexico, is the immediate parent company of Citigroup Capital Investments UK Limited. The ultimate parent company has continued to be Citigroup Inc.

Copies of the financial statements of Consumer Finance Acquisitions Co Limited are available from the Company Secretary, Linnells Secretarial Services Limited, Seacourt Tower West Way, Oxford, OX2 0FB and those of Citigroup Capital Investments UK Limited are available from the Company Secretary, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Copies of the financial statements of Citigroup Inc are available on request from Citigroup Inc, 399 Park Avenue, New York, NY 10043, USA.

Following a transaction which closed on 30 September 2011, the entire issued share capital of Consumer Finance Acquisitions Co Limited was acquired by Seven Mile Capital Partners Founders Fund, LP, a limited partnership established in Delaware.