

**DIRECTOR'S REPORT AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
BRITISH CREDIT TRUST COLLECTIONS LIMITED**



**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

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

# **BRITISH CREDIT TRUST COLLECTIONS LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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The director presents the annual report with the audited financial statements of British Credit Trust Collections Ltd ("the Company") for the year ended 31 March 2012

### **PRINCIPAL ACTIVITIES**

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

The principal activity of the Company 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 The Company 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

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**DIRECTOR'S REPORT- continued  
FOR THE YEAR ENDED 31 MARCH 2012**

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**RESULTS AND DIVIDENDS**

The Company's profit for the year was £Nil (2011 Profit £Nil) No dividends will be distributed for the year ended 31 March 2012  
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 2011 or at 31 March 2012

**GOING CONCERN**

The director has assessed and concluded that it is appropriate to prepare the financial statements for this year on a going concern basis

**PRINCIPAL RISK AND UNCERTAINTIES**

The Company is not exposed to any risk or uncertainty as it acts only as conduit for transferring monies collected onward to third party beneficiaries of those monies

**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 service arrangements and business continuity processes

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made no political or charitable contributions during the year (2011 £nil)

**REGISTERED NUMBER 02951586**

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**DIRECTOR'S REPORT- continued  
FOR THE YEAR ENDED 31 MARCH 2012**

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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 director is 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 the 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: 21st December 2012

**REGISTERED NUMBER: 02951586**

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

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We have audited the financial statements of British Credit Trust Collections Limited ("the Company") for the year ended 31 March 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 Statement of Director's Responsibilities set out on page 4, the director is 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 director 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 March 2012 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 Director's 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 director's 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: 21st December 2012

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>-</u>	<u>-</u>
<b>-PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

**CONTINUING OPERATIONS**

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

There is no difference between the result on ordinary activities before taxation and the result for the financial year 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

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**BRITISH CREDIT TRUST COLLECTIONS LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2012**

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	5	2	2
Cash at bank and in hand		<u>-</u>	<u>1,232</u>
		2	1 234
<b>Creditors: Amounts falling due within one year</b>	6	-	1,232
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	<u>2</u>	<u>2</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 21st December 2012 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 2012

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### 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 historical cost convention.

#### **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 Limited) 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 CFAC Limited, the entities controlled by CFAC 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 2012**

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**2 STAFF COSTS**

There were no staff costs for the year ended 31 March 2012 (2011 £Nil) The Company had no employees during the year (2011 none)

**3 OPERATING PROFIT**

The operating profit is stated after crediting

	2012 £	2011 £
Overhead recharges to related parties (credit)	<u>-</u>	<u>-</u>

The fees payable to the Company's auditors for the audit of the Company's financial statements amounted to £2,250 (2011 £2,250), which were paid on behalf of the Company by its parent company British Credit Trust Holdings Limited, without recharge

**DIRECTOR'S EMOLUMENTS**

Director's emoluments are £nil for the year ended 31 March 2012 (2011 £ Nil) The director does not receive emoluments from the Company as he carries out his duties as part of his responsibilities to the group as a whole and receives no emoluments in respect of his services to this Company Therefore no apportionment of his emoluments has been done

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**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 2012 nor for the year ended 31 March 2011

**Factors affecting the tax charge**

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

	2012 £	2011 £
<b>Profit/(loss) on ordinary activities before tax</b>	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	-	-
Effects of Utilisation of tax losses Group relief claims	<u>-</u>	<u>-</u>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

**5 DEBTORS**

	2012 £	2011 £
Amounts falling due within one year	-	-
Other debtors	<u>2</u>	<u>2</u>

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Amounts owed to group undertakings	-	1,000
Amounts owed to SPE undertakings	<u>-</u>	<u>232</u>
	<u>-</u>	<u>1,232</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	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' deficit	2	2
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

The parent undertaking of the smallest and largest group that presents consolidated financial statements including the results of the Company is Consumer Finance Acquisition Co Limited which is registered in England

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

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

**12 RELATED PARTIES**

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8 'Related Party Disclosures' on the grounds that it is a wholly owned subsidiary of a group headed by Consumer Finance Acquisitions Co Limited