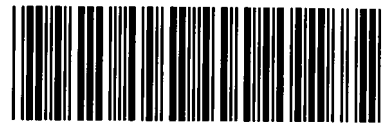


**DIRECTOR'S REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
FOR
BRITISH CREDIT TRUST COLLECTIONS LIMITED**

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BRITISH CREDIT TRUST COLLECTIONS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2013**

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BRITISH CREDIT TRUST COLLECTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTOR: A R Hill

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

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

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 2013.

PRINCIPAL ACTIVITIES

The Company is a member of group of companies, headed by Consumer Finance Acquisitions Co. Ltd ("CFAC"), which supervises the Group in 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 (the "related SPE undertakings"). 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 the loan portfolios have been sold.

RESULTS AND DIVIDENDS

The Company's profit for the year was £Nil (2012: Profit £Nil). No dividends will be distributed for the year ended 31 March 2013. 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.

DIRECTOR

The directors holding office during the year and to the date of approval of these financial statements is as follows:
A R Hill

No director held any interest in the Ordinary shares of £1 each at 1 April 2012 or at 31 March 2013.

GOING CONCERN

As explained in note 1 to the financial statements, the director does not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis, rather they have been prepared on a break up 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 servicer arrangements and business continuity processes.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable contributions during the year (2012: £nil)

REGISTERED NUMBER: 02951586

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**DIRECTOR'S REPORT- continued
FOR THE YEAR ENDED 31 MARCH 2013**

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: 12 June 2014

REGISTERED NUMBER: 02951586

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

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

EMPHASIS OF MATTER - BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Subsequent to the balance sheet date, the group's companies sold their residual loan portfolios. As such the group's companies no longer have any loan portfolios and have no intention of issuing any further loans. Accordingly, the going concern basis of accounting is no longer appropriate. Adjustments have been made where appropriate in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

WHAT WE HAVE AUDITED

The financial statements, which are prepared by British Credit Trust Collections Limited, comprise:

- the balance sheet as at 31 March 2013;
- the profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Director's Report and Audited Financial Statements (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 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.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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

DIRECTOR'S REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

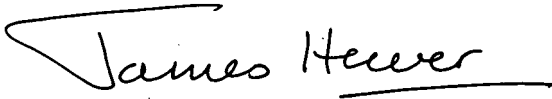
RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTOR

As explained more fully in the Statement of Director's Responsibilities set out on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

A handwritten signature in black ink that reads "James Hewer". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

James Hewer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 June 2014

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

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 and prior year, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 10 form part of these financial statements.

REGISTERED NUMBER: 02951586

BRITISH CREDIT TRUST COLLECTIONS LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	2	2
Cash at bank and in hand		-	-
		2	2
Creditors: Amounts falling due within one year	6	-	-
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	7	2	2
TOTAL SHAREHOLDERS' FUNDS	8	2	2

The financial statements on pages 6 to 10 were approved by the Board of Directors on 12 June 2014 and were signed on its behalf by:



 A R Hill
 Director

The notes on pages 8 to 10 form part of these financial statements.

REGISTERED NUMBER: 02951586

BRITISH CREDIT TRUST COLLECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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"), 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, the entities controlled by CFAC are considered as related parties to the Company and balances with such parties are disclosed in note 6.

Going concern basis of preparation

For the reasons explained below, the financial statements have not been prepared on a going concern basis, rather they have been prepared on a break up basis. Under that basis assets have been stated at their realisable values and additional liabilities arising from the change in basis have been provided where necessary. Long term liabilities have been reclassified as current assets and liabilities. No adjustments were actually necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Subsequent to the balance sheet date, the group's companies sold their residual loan portfolios. As such the group's companies no longer have any loan portfolios and have no intention of issuing any further loans.

Expenses

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

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2013 (2012 : £Nil). The Company had no employees during the year (2012: none).

3. OPERATING PROFIT

The operating profit is stated after crediting:

	2013	2012
	£	£
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 (2012: £2,250) and 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 2013 (2012: £ 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 2013**

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 2013 nor for the year ended 31 March 2012.

Factors affecting the tax charge

The tax assessed for the year is the same (2012:same) as the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 24% (2012- 26%)	-	-
Effects of:		
Utilisation of tax losses	-	-
Group relief claims	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

5. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Other debtors	<u>2</u>	<u>2</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed to group undertakings	-	-
Amounts owed to SPE undertakings	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</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

Allotted and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
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 2013**

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	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 charges over the assets of British Credit Trust Holdings Limited and British Credit Trust Limited, secure 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. Seven Mile Capital Partners Founders Fund, LP, a limited partnership established in Delaware owns the entire share capital of Consumer Finance Acquisitions Co. Limited and is the ultimate parent undertaking and controlling party.

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.

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.