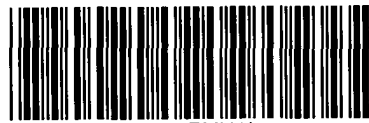


**REGISTERED NUMBER: 02951586 (England and Wales)**

**DIRECTOR'S REPORT AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014  
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 2014**

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**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

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**DIRECTOR:** A R Hill

**COMPANY SECRETARY:** Linnells Secretarial Services Limited

**REGISTERED OFFICE:** Seacourt Tower  
West Way  
Oxford  
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**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents their strategic report of British Credit Trust Collections Ltd ("the Company") for the year ended 31 March 2014.

### **REVIEW OF BUSINESS**

The sale of the loans in all the group companies in February 2014 will mean that any funds paid to British Credit Trust Collections Limited, which would be by customers who have not changed arrangements for their direct payments or standing orders, will be for the third party loan purchasers and will be transferred on to them.

British Credit Trust Collections Limited will provide the third party loan purchasers with a reasonable period of time within which to ensure customers change their payment arrangements and will then close down its bank accounts and the Company.

### **RESULTS AND DIVIDENDS**

The Company's result for the year was £Nil (2013: Result £Nil). No dividends will be distributed for the year ended 31 March 2014. 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.

### **OUTLOOK**

The level of activity will continue to reduce as the loan portfolios have been sold.

### **FINANCIAL RISK MANAGEMENT**

The Company faces no significant financial risks.

## **BRITISH CREDIT TRUST COLLECTIONS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2014**

---

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 2014.

#### **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.

#### **DIRECTOR**

The director 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 2013 or at 31 March 2014.

#### **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.

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made no political or charitable contributions during the year (2013: £nil)

#### **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.

**REGISTERED NUMBER: 02951586**

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**DIRECTOR'S REPORT- continued  
FOR THE YEAR ENDED 31 MARCH 2014**

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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: 09 April 2015

**REGISTERED NUMBER: 02951586**

## **BRITISH CREDIT TRUST COLLECTIONS LIMITED**

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

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#### **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 2014 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.

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 basis of accounting. The Director has decided the company will cease trading during the next financial year. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. Adjustments have been included 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. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements.

##### **WHAT WE HAVE AUDITED**

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

- the balance sheet as at 31 March 2014;
- 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Strategic Report and 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.

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

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

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**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.

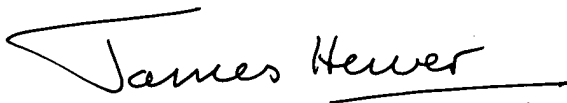
**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the director**

As explained more fully in the Director's Responsibilities Statement set out on page 3, 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 and is underlined with a single horizontal line.

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

April 2015

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	-
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on result on ordinary activities	4	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>		-	-

**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 9 to 11 form part of these financial statements.

**BRITISH CREDIT TRUST COLLECTIONS LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	5	2	2
Cash at bank and in hand		<u>2,664</u>	<u>-</u>
		2,666	2
<b>Creditors: Amounts falling due within one year</b>	6	2,664	-
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	<u><u>2</u></u>	<u><u>2</u></u>

The financial statements on pages 7 to 11 were approved by the Board of Directors on 09 April 2015 and were signed on its behalf by:

.....  
A R Hill  
Director

The notes on pages 9 to 11 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 2014

### 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.

During this accounting period, 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. The Company will be wound up once all the loans have been repaid and no further cashflows are therefore flowing through the Company's bank accounts.

#### 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 2014 (2013 : £Nil). The Company had no employees during the year (2013: none).

### 3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after crediting:

	2014 £	2013 £
Overhead recharges to related parties (credit)	-	-

The fees payable to the Company's auditors for the audit of the Company's financial statements amounted to £2,250 (2013: £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 2014 (2013: £ 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 2014**

**4. TAX ON RESULT ON ORDINARY ACTIVITIES**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**Factors affecting the tax charge**

The tax assessed for the year is the same (2013:same) as the standard rate of corporation tax in the UK of 23% (2013: 24%). The difference is explained below:

	2014 £	2013 £
<b>Result 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 23% (2013- 24%)	-	-
Effects of:		
Utilisation of tax losses	-	-
Group relief claims	<u>-</u>	<u>-</u>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

**5. DEBTORS**

	2014 £	2013 £
Amounts falling due within one year:		
Other debtors	<u>2</u>	<u>2</u>

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

	2014 £	2013 £
Amounts owed to group undertakings	2,664	-
	<u>2,664</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:

Number:	Class:	Nominal value:	2014 £	2013 £
2 (2013: 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 2014**

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

	2014 £	2013 £
Result for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

**9. 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.

**10. 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.