

**Premium Credit Receivables Limited**  
**Annual report**  
**for the year ended 31 December 2008**

Registered number 3173715

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# **Premium Credit Receivables Limited**

## **Annual report for the year ended 31 December 2008**

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# **Premium Credit Receivables Limited**

## **Directors, secretary and registered office**

### **Directors**

D.I. Akin  
R.A. Allan  
N.C. Pearce  
M.S. Greene  
D.W. Pumfrey

### **Secretary**

A. Mulholland

### **Registered office**

Premium Credit House  
60 East Street  
Epsom  
Surrey  
KT17 1HB

# Premium Credit Receivables Limited

## Directors' report for the year ended 31 December 2008

The directors present their report and audited financial statements for the year ended 31 December 2008.

### Business review and principal activities

The company has not traded throughout the year and therefore no profit and loss account has been prepared. A dividend of £44,223,714 was declared and paid in the year (2007: nil).

### Directors

The directors who were in office at year end and up to the date of signing of the financial statements are shown on page 1.

### Statement of directors' responsibilities

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). The financial statements are required by law to 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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Each person who is a director at the time of the approval of the financial statements confirms the following:

- So far as the director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- The director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# Premium Credit Receivables Limited

## Directors' report for the year ended 31 December 2008 *(continued)*

### Auditors

PricewaterhouseCoopers LLP, having offered themselves for reappointment, shall be deemed to be re-appointed for the next financial year in accordance with section 386 of the Companies Act 1985.

On behalf of the board



**R.A. Allan**  
Director

10<sup>th</sup> March 2009

# Premium Credit Receivables Limited

## Independent auditors' report to the members of Premium Credit Receivables Limited

We have audited the financial statements of Premium Credit Receivables Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

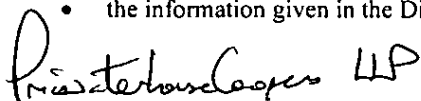
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.




PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Manchester  
10<sup>th</sup> March 2009

# Premium Credit Receivables Limited

## Balance sheet as at 31 December 2008

	<i>Note</i>	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
<b>Current assets</b>			
Debtors	3	2,000	46,224
<b>Net Assets</b>		<u>2,000</u>	<u>46,224</u>
 <b>Capital and Reserves:</b>			
Called up share capital	4	-	-
Capital reserve	5	2,000	2,000
Profit and loss account	5	-	44,224
<b>Shareholder's Funds</b>	6	<u>2,000</u>	<u>46,224</u>

The financial statements on pages 5 to 8 were approved by the board of directors on 10<sup>th</sup> March 2009 and were signed on its behalf by:



**R.A. Allan**  
**Director**

# Premium Credit Receivables Limited

## Notes to the financial statements for the year ended 31 December 2008

### 1 Accounting policies

A summary of the principal accounting policies, which have been applied consistently, is set out below:

#### Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

#### Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and gains and losses on translation are included in the profit and loss account.

#### Cash flow statement and related party disclosures

The company is a wholly owned subsidiary and the cash flows of the company are included in the consolidated financial statements of the ultimate parent company (see note 8). Consequently the company is exempt from publishing a cash flow statement as permitted by FRS 1 "Cash Flow Statements (Revised)".

### 2 Profit on ordinary activities before taxation

Audit fees are borne by the immediate parent company. The audit fee relating to Premium Credit Receivables Limited for 2008 was £2,000 (2007: £2,000).

No emoluments were paid by the company to directors during the year (2007: £nil). Emoluments paid to directors in respect of their services to the immediate parent company are shown in the accounts of that company.

The emoluments of the directors during the year amounted to £1,000 (2007: £1,000) in respect of their services to Premium Credit Receivables Ltd, as borne by another group undertaking.

The company has no employees (2007: nil).

### 3 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	2,000	46,224



# Premium Credit Receivables Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 4 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
100 (2007: 100) ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Issued, allotted, called up and fully paid</i>		
1 (2007: 1) ordinary share of £1	1	1
	<hr/>	<hr/>

### 5 Reserves

	£'000
<b>Capital reserve</b>	
At 1 January 2008 and 31 December 2008	2,000
	<hr/>
<b>Profit and loss account</b>	2008 £'000
At 1 January 2008	44,224
Dividend paid	(44,224)
	<hr/>
At 31 December 2008	-
	<hr/>

### 6 Reconciliation of the movement in shareholder's funds

	2008 £'000	2007 £'000
Equity shareholder's funds at 1 January	46,224	46,224
Dividend paid	(44,224)	-
	<hr/>	<hr/>
<b>Equity shareholders' funds at 31 December</b>	<b>2,000</b>	<b>46,224</b>
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# Premium Credit Receivables Limited

## Notes to the financial statements for the year ended 31 December 2008 *(continued)*

### **7 Related party transactions**

In accordance with the exemptions offered by FRS 8 "Related Party Disclosures" there is no disclosure in these financial statements of transactions with entities that are part of Bank of America Corporation and its subsidiaries (see note 8).

### **8 Ultimate holding company**

The directors regard Bank of America Corporation, a company incorporated in the United States of America, as the ultimate parent company. The largest group into which the company's accounts are consolidated is that of Bank of America Corporation. Copies of the consolidated financial statements of Bank of America Corporation may be obtained from Bank of America Corporate Center, 100 N. Tryon Street, Charlotte, North Carolina, 28255, USA or from the Securities and Exchange Commission (SEC) in the United States or online at [www.sec.gov](http://www.sec.gov).

The immediate parent company of Premium Credit Receivables Limited and the smallest group into which the company's accounts are consolidated, is Premium Credit Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Premium Credit Limited may be obtained from the company secretary at Premium Credit House, 60 East Street, Epsom, Surrey KT17 1HB.