



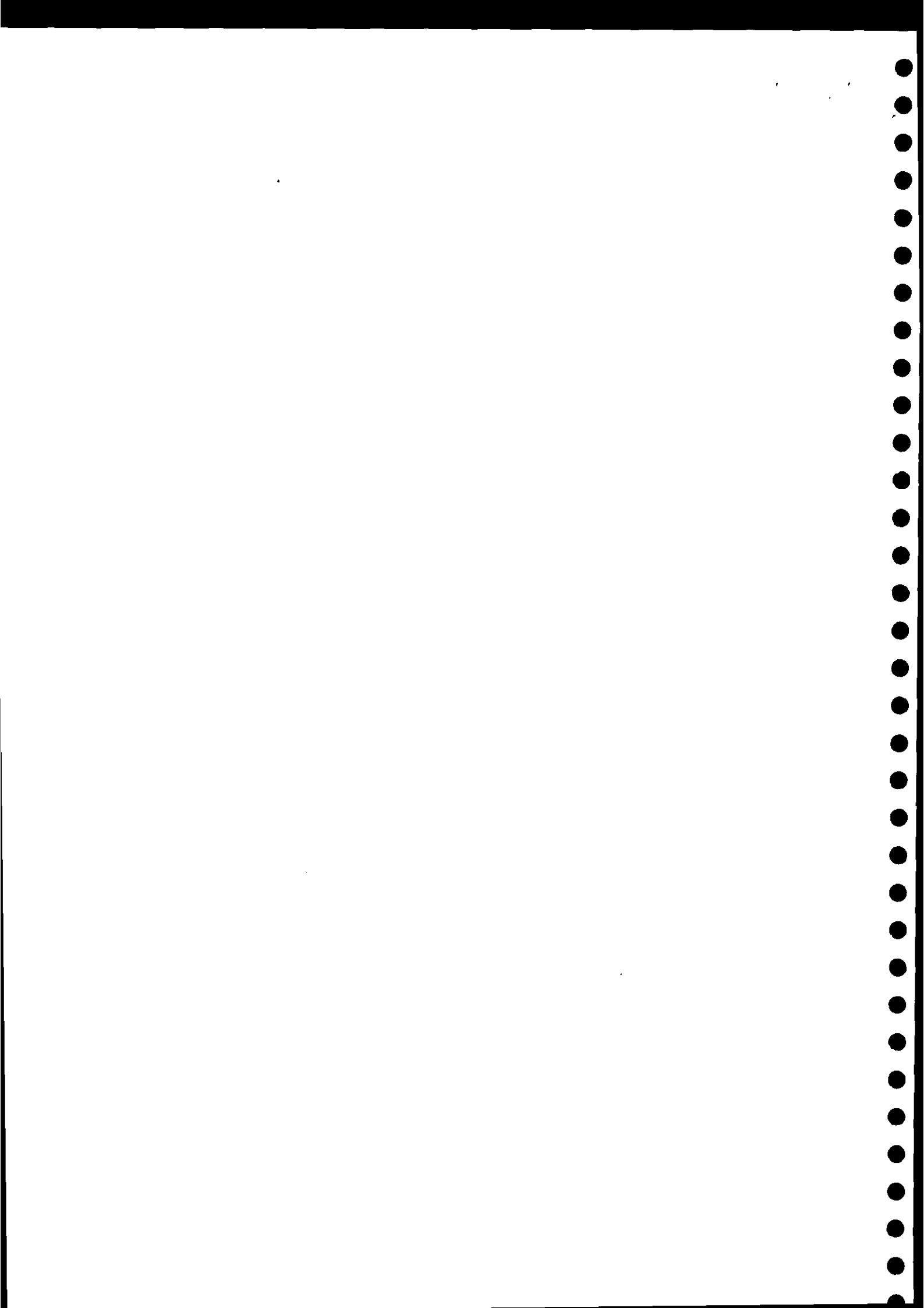
ARTHUR ANDERSEN

**Platform Funding No. 4 Limited**  
**(formerly The Money Store Company (No.2) Limited)**

Financial statements 31 December 1999  
together with directors' and auditors' reports

Registered number: 3456341





## Directors' report

For the year ended 31 December 1999

The directors present their report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 1999.

### Principal activities

The principal activity of the company is the investment in residential mortgages secured by first charges over properties within the United Kingdom.

### Business review

The company was incorporated on 26 September 1997. The company commenced trading on 15 December 1999.

During the year the company changed its name from the Money Store company (No. 2) Limited. The company was purchased by Cabot Consumer Services Limited on 29 September 1999.

### Results and dividends

The audited financial statements for the year ended 31 December 1999 are set out on pages 4 to 9. No dividend was paid during the year and the directors do not recommend the payment of a dividend (1998 - £nil).

### Year 2000

The company does not operate using any systems of its own but relies upon the systems operated by Platform Home Loans Limited, which provides certain mortgage administration services to the company. Platform Home Loans Limited is part of the group headed by Cabot Consumer Services Limited. The group has addressed millennium compliance for all its financial and operating systems. This was achieved without any significant issues arising.

### Directors and their interests

The directors of the company during the year were as follows:

|                            |   |
|----------------------------|---|
| CCSL Services No.1 Limited | (appointed 23 August 1999)                          |
| CCSL Services No.2 Limited | (appointed 23 August 1999)                          |
| G. Brady (USA)             | (resigned 25 March 1999)                            |
| W. Templeton (USA)         | (resigned 24 August 1999)                           |
| M. Dear (USA)              | (resigned 4 May 1999)                               |
| M. Turteltaub (USA)        | (resigned 21 May 1999)                              |
| L. Wodarski                | (resigned 24 August 1999)                           |
| J. Maynor (USA)            | (appointed 13 August 1999, resigned 24 August 1999) |

The directors who held office in the year do not have any interests in the shares of the company or other undertakings in the group headed by Cabot Consumer Services Limited.

## Directors' report

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## Directors' report (continued)

### Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and as such the financial statements have been prepared on a going concern basis.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

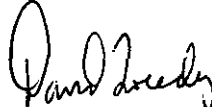
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Exchange Tower  
2 Harbour Exchange Square  
London  
E14 9FR

By order of the Board,



For and on behalf of CCSL Services No.1 Limited.  
Director  
24 July 2000

## Auditors' report

For the year ended 31 December 1999



ARTHUR ANDERSEN

### To the Shareholders of Platform Funding No. 4 Limited:

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts give a true and fair view of the state of affairs of the company at 31 December 1999 and loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Chartered Accountants and Registered Auditors

1 Surrey Street  
London  
WC2R 2PS

24 July 2000

## Profit and loss account

For the year ended 31 December 1999

|   | Notes | Year ended<br>31 December<br>1999<br>£000 | Period ended<br>31 December<br>1998<br>£000 |
|---|-------|---|---|
| Mortgage interest receivable  |       | 49  | -   |
| Interest payable and similar charges  | 2     | (36)                                      | -   |
| <b>Operating profit</b>   |       | <u>13</u>                                 | <u>-</u>                                    |
| Administrative expenses   |       | (461)                                     | -   |
| <b>Loss on ordinary activities before taxation</b>  | 3     | <u>(448)</u>                              | <u>-</u>                                    |
| Tax on loss on ordinary activities  |       | -   | -   |
| <b>Loss on ordinary activities after taxation and retained loss<br/>for the year then ended</b> | 10    | <u>(448)</u>                              | <u>-</u>                                    |

The result for the year is in respect of continuing activities. There were no recognised gains or losses attributable to shareholders of the company other than the result for the year (1998 - £nil).

The accompanying notes are an integral part of these financial statements.

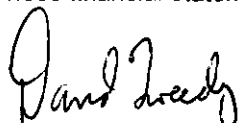
## Balance sheet

31 December 1999

|   | Notes | 1999<br>£000    | 1998<br>£000 |
|---|-------|-----------------|--------------|
| <b>Current assets</b>   |       |                 |              |
| Debtors - due within one year                                 | 6,7   | 3,458           | -            |
| Debtors - due after more than one year                        | 6,7   | 10,169          | -            |
| Cash at bank and in hand                                      |       | 1,287           | -            |
|   |       | <u>14,914</u>   | -            |
| <b>Creditors: Amounts falling due within one year</b>         | 8     | <u>(15,362)</u> | -            |
| <b>Net current liabilities</b>                                |       | <u>(448)</u>    | -            |
| <b>Net liabilities, total assets less current liabilities</b> |       | <u>(448)</u>    | -            |
| <b>Capital and reserves</b>                                   |       |                 |              |
| Called-up share capital                                       | 9     | -               | -            |
| Profit and loss account                                       | 10    | <u>(448)</u>    | -            |
| <b>Shareholders' funds - all equity</b>                       | 11    | <u>(448)</u>    | -            |

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the board of directors on 24 July 2000 and were signed on its behalf by:



For and on behalf CCSL Services No. 1 Ltd  
Director



# Notes to the financial statements

31 December 1999

## 1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting convention.

### b) Accounting period

The current period for which the financial statements have been prepared is the year ended 31 December 1999. The comparative figures for the previous period refer to the period from 26 September 1997 and 31 December 1998

### c) Mortgage interest receivable

This represents interest received on mortgage loans and has been accounted for on an accruals basis.

### d) Mortgage loans

Mortgage loans are stated at cost less provision for diminution in value.

### e) Premium on acquisition of mortgage portfolio

The premium on acquisition of the mortgage portfolio is amortised through the profit and loss account over the expected life of the underlying mortgage assets.

### f) Other mortgage loan debit balances

These balances represent certain mortgage account related charges payable by the mortgage account holders which are capitalised.

### g) Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements which include a consolidated cash flow statement.

### h) Corporation tax

Corporation tax is provided on taxable profits at the current rate.

## 2 Interest payable and similar charges

|                    | 1999<br>£000 | 1998<br>£000 |
|--------------------|--------------|--------------|
| Term loan facility | 36           | -            |

## Notes to the financial statements (continued)

### 3 Loss on ordinary activities before taxation

Auditors' remuneration has been borne by a fellow group undertaking, Platform Home Loans Limited, on behalf of the company.

### 4 Remuneration of directors

None of the directors received any emoluments for services to the company during the year.

### 5 Staff numbers and costs

The company does not have any employees.

### 6 Debtors

|  | 1999<br>£000  | 1998<br>£000 |
|--|---------------|--------------|
| Due within one year:                         |               |              |
| Mortgage loans                               | 3,206         | -            |
| Premium on acquisition of mortgage portfolio | 3             | -            |
| Other debtors                                | 249           | -            |
|  | <u>3,458</u>  | <u>-</u>     |
| Due after more than one year:                |               |              |
| Mortgage loans                               | 10,158        | -            |
| Premium on acquisition of mortgage portfolio | 11            | -            |
|  | <u>10,169</u> | <u>-</u>     |

Mortgage loans of £13,378,000 are held as security against the term loan facility referred to in note 8.

### 7 Mortgage loans - net balances

|                                    | 1999<br>£000  | 1999<br>£000 |
|------------------------------------|---------------|--------------|
| Cost at 1 January                  | -             | -            |
| Mortgage loans acquired            | 13,737        | -            |
| Other mortgage loan debit balances | 74            | -            |
| Repayments                         | (6)           | -            |
| Redemptions                        | (36)          | -            |
| At 31 December                     | <u>13,769</u> | <u>-</u>     |
| Provision charged for the period   | (405)         | -            |
| At 31 December                     | <u>13,364</u> | <u>-</u>     |

## Notes to the financial statements (continued)

### 8 Creditors: amounts falling due within one year

|                                    | 1999<br>£000  | 1998<br>£000 |
|------------------------------------|---------------|--------------|
| Term loan facility                 | 14,142        | -            |
| Amounts owed to group undertakings | 1,220         | -            |
|                                    | <u>15,362</u> | <u>-</u>     |

### 9 Called up share capital

|   | 1999<br>£  | 1998<br>£  |
|---|------------|------------|
| <i>Authorised</i>                         |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |
| <i>Allotted, called up and fully paid</i> |            |            |
| 1 Ordinary shares of £1                   | <u>1</u>   | <u>1</u>   |

### 10 Profit and loss account

|                        | 1999<br>£000 | 1998<br>£000 |
|------------------------|--------------|--------------|
| At beginning of period | -            | -            |
| Result for the period  | <u>(448)</u> | <u>-</u>     |
| At end of period       | <u>(448)</u> | <u>-</u>     |

### 11 Reconciliation of movement in shareholders' funds

|                                       | 1999<br>£000 | 1998<br>£000 |
|---------------------------------------|--------------|--------------|
| Result for the period                 | <u>(448)</u> | <u>-</u>     |
| Net reductions to shareholders' funds | <u>(448)</u> | <u>-</u>     |
| Opening shareholders' funds           | <u>-</u>     | <u>-</u>     |
| Closing shareholders' funds           | <u>(448)</u> | <u>-</u>     |

### 12 Related party transactions

As a subsidiary undertaking of Cabot Consumer Services Limited, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Cabot Consumer Services Limited.

## Notes to the financial statements (continued)

### 13 Ultimate parent company

The smallest and largest group in which the results of the company are consolidated is that headed by Cabot Consumer Services Limited, incorporated in England and Wales. Those consolidated financial statements are available to the public from Exchange Tower, 2 Harbour Exchange Square, London, E14 9FR.

The ultimate parent company is CS Structured Credit Fund Limited, which is incorporated in the Cayman Islands.