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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
CONSUMER FINANCE HOLDINGS LIMITED**



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CONSUMER FINANCE HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2001

DIRECTORS:

T ABE
R BAKER
P MINOPRIO
SPV MANAGEMENT LIMITED

SECRETARY:

SPV MANAGEMENT LIMITED

REGISTERED OFFICE:

SPV MANAGEMENT LIMITED
78 CANNON STREET
LONDON
EC4P 4LN

REGISTERED NUMBER:

3621089

AUDITORS:

OURY CLARK CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
HERSCHEL HOUSE
58 HERSCHEL STREET
SLOUGH
BERKSHIRE
SL1 1PG

CONSUMER FINANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIRECTORS

The directors during the year under review were:

T ABE
R BAKER
P MINOPRIO
SPV MANAGEMENT LIMITED

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary shares 1 shares		
T ABE	-	-
R BAKER	-	-
P MINOPRIO	-	-
SPV MANAGEMENT LIMITED	10	10

SPV Management Limited own 100% of the ordinary share capital of the company under a declaration of trust for charitable beneficiaries.

STATEMENT OF 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 period. 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;
- 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 to 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 auditors, OURY CLARK CHARTERED ACCOUNTANTS, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


SPV Management Limited
~~P MINOPRIO~~ DIRECTOR

Dated: 3 January 2002

CONSUMER FINANCE HOLDINGS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CONSUMER FINANCE HOLDINGS LIMITED**

We have audited the financial statements of CONSUMER FINANCE HOLDINGS LIMITED for the year ended 31 March 2001 on pages four to seven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom 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 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 of the state of the company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

OURY CLARK CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
HERSCHEL HOUSE
58 HERSCHEL STREET
SLOUGH
BERKSHIRE
SL1 1PG



Dated: 3 January 2002

CONSUMER FINANCE HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2001**

		<u>31.3.01</u>	<u>31.3.00</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>2,208</u>	<u>6,000</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,208)	(6,000)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(2,208)	(6,000)
Deficit brought forward		<u>(9,000)</u>	<u>(3,000)</u>
DEFICIT CARRIED FORWARD		£ <u>(11,208)</u>	£ <u>(9,000)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.


CONSUMER FINANCE HOLDINGS LIMITED

BALANCE SHEET
31 March 2001

		<u>31.3.01</u>		<u>31.3.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	4		9		9
CURRENT ASSETS:					
Cash at bank		1		1	
CREDITORS: Amounts falling due within one year	5	<u>11,208</u>		<u>9,000</u>	
NET CURRENT LIABILITIES:			<u>(11,207)</u>		<u>(8,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(11,198)</u>		<u>£(8,990)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		10		10
Profit and loss account			<u>(11,208)</u>		<u>(9,000)</u>
SHAREHOLDERS' FUNDS:	8		<u>£(11,198)</u>		<u>£(8,990)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


SPV Management Limited
~~P. MINOPRIO~~ - DIRECTOR

Approved by the Board on 3 January 2002

CONSUMER FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.01 £	31.3.00 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

4. FIXED ASSET INVESTMENTS

COST:

At 1 April 2000
and 31 March 2001

£

9

NET BOOK VALUE:

At 31 March 2001

9

At 31 March 2000

9

	31.3.01 £	31.3.00 £
Unlisted investments	<u>9</u>	<u>9</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Consumer Finance Acquisitions Company Limited

Country of incorporation: England and Wales

Nature of business: Holding company

Class of shares:

Ordinary shares

%
holding
85.00

CONSUMER FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2001

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.01	31.3.00
	£	£
Other creditors	<u>11,208</u>	<u>9,000</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
10	Ordinary shares	1	<u>10</u>	<u>10</u>

7. RELATED PARTY DISCLOSURES

During the year the company incurred a charge from SPV Management Limited of £2,208 (2000 - £6,000) for services. A creditor of £11,208 (2000 - £9,000) existed at the year end, £10,620 (2000 - £6,000) due to SPV Management Limited. P Minoprio is a director of SPV Management Limited and Consumer Finance Holdings Limited.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.01	31.3.00
	£	£
Loss for the financial year	<u>(2,208)</u>	<u>(6,000)</u>
Net reduction of shareholders' funds	(2,208)	(6,000)
Opening shareholders' funds	<u>(8,990)</u>	<u>(2,990)</u>
Closing shareholders' funds	<u>(11,198)</u>	<u>(8,990)</u>
Equity interests	<u>(11,198)</u>	<u>(8,990)</u>

9. CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Consumer Finance Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by S248 of the companies Act 1985 not to produce consolidated financial statements as the group qualifies as a small group.