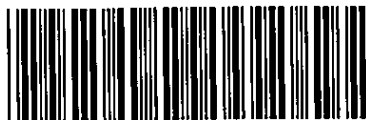


**Consumer Finance Holdings Limited**

**Annual report**

**for the year ended 31 March 2008**

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Annual report for the year ended 31 March 2008

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## **Directors and advisers**

### **Directors**

M McDermott  
J Traynor  
Wilmington Trust SP Services (London) Ltd

### **Secretary and registered office**

Wilmington Trust SP Services (London) Ltd  
Fifth Floor  
6 Broad Street Place  
London  
EC2M 7JH

### **Registered Auditors**

PricewaterhouseCoopers LLP  
Hay's Galleria  
Hay's Lane  
London  
SE1 2RD



**Directors' report for the year ended 31 March 2008.****Principal activities**

The principal activity of the company during the year was that of a holding company of Consumer Finance Acquisitions Company Limited which is engaged in the provision of consumer finance and related services.

**Review of business and future developments**

The company has operated in its capacity as a holding company for the Consumer Finance Acquisitions Company Group and will continue to do so in the future.

**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.

**Results and Dividends**

The company's loss for the year was £10,085 (2007: £10,085). No dividends will be distributed for the year ended 31 March 2008 (31 March 2007 £nil).

**Directors and their interests**

The directors holding office during the year were:

R Baker - resigned 28 February 2008  
J Traynor - appointed 28 February 2008  
Wilmington Trust SP Services (London) Ltd  
M McDermott

The beneficial interests of the directors holding office at 31 March 2008 in the share capital of the company were as follows,

**Ordinary £1 shares**

	2008	2007
	£	£
M McDermott	0	0
J Traynor	0	0
Wilmington Trust SP Services (London) Ltd	10	10

Wilmington Trust SP Services (London) Ltd own 100% of the ordinary share capital of the company under a declaration of trust for charitable beneficiaries.

None of the director's received any remuneration for their services to the company apart from Wilmington Trust Services (London) Limited under the terms of a Corporate Services Agreement, receiving fees of £6,000 plus VAT (2007 £6,000 plus VAT) for their services during the year.

**Going concern**

Based on the review of the business, including consideration of support provided by a related party the directors consider that the going concern basis remains appropriate for the foreseeable future.

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied in the year as explained on page 8 under Note 1 "Accounting policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2008 and that applicable accounting standards have been followed.

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.

**Statement of disclosure of information to auditors**

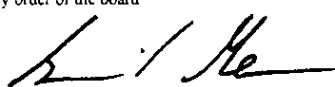
The directors confirm that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the directors have taken all the steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the board

  
Wilmington Trust SP Services (London) Limited  
Director  
1 July 2009

**Sunil Masson**  
**Authorised Signatory**



**Independent auditors' report to the members of Consumer Finance Holdings Limited**

We have audited the financial statements of Consumer Finance Holdings Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, 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 if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you, 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 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 March 2008 and of its loss for the year then ended;
- 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*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

3 July 2009



## Profit and loss account for the year ended 31 March 2009

	Notes	2008 £	2007 £
Administration expenses		(10,085)	(10,085)
Operating (loss)	2	(10,085)	(10,085)
Loss on ordinary activities before taxation		(10,085)	(10,085)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(10,085)	(10,085)

The results relate wholly to continuing operations.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

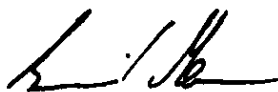


## Balance sheet as at 31 March 2008

	Notes	£ 2008	£ 2007
Fixed assets investments	6	9	9
<b>Current assets</b>			
Cash at bank and in hand		1	1
Creditors: amounts falling due within one year	7	(80,709)	(70,624)
Net current assets		(80,708)	(70,623)
Total assets less current liabilities		(80,699)	(70,614)
<b>Capital and reserves</b>			
Called up share capital	10	10	10
Profit and loss account	9	(80,709)	(70,624)
Total equity shareholders' deficit	11	(80,699)	(70,614)

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements on pages 6 to 10 were approved by the board of directors on 1 July 2009 and were signed on its behalf by:



**Sunil Masson**  
Authorised Signatory

Director

For and on behalf of Wilmington Trust SP Services (London) Limited



**Notes to the financial statements for the year ended 31 March 2008****1. Accounting policies**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. 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.

**Consolidated accounts**

Consolidated accounts of the company and its directly and indirectly held subsidiaries have not been presented as although the company holds all of the issued equity shares in its subsidiaries, the directors consider that there are severe long term restrictions over the ability to exercise the rights to manage these companies as subsidiaries such that the company does not have effective control over its subsidiaries. The directors consider that Nikko Principal Investments Limited, which is a significant provider of finance to the subsidiaries and which holds warrants to subscribe for ordinary shares in Consumer Finance Acquisitions Company Limited and its subsidiaries, which on exercise would make it the majority shareholder, has effective control of the company's subsidiaries as detailed in note 6.

Copies of the financial statements of Consumer Finance Acquisitions Company Limited are available on request from Linnells Secretarial Services Limited, Seacourt Tower, West Way, Oxford, OX2 0FB.

**Cash flow statement**

The company is a small company and has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Going Concern**

The company has obtained confirmation of adequate support to enable the company to operate as a going concern for the foreseeable future from a related party. Based on the review of the business and consideration of the available support the directors consider that the going concern basis remains appropriate.

	2008 £	2007 £
<b>Operating loss is stated after charging:</b>		
<b>Auditors' remuneration</b>		
- audit services	3,000	3,000

**3. Employee information**

There were no staff costs for the year ended 31 March 2008 (2007: nil). The company has no employees.

**4. Directors' emoluments**

None of the director's received any remuneration for their services to the company apart from Wilmington Trust SP Services (London) Limited. Under the terms of a Corporate Services Agreement, Wilmington Trust SP Services (London) Limited received fees of £6,000 plus VAT (2007: £6,000) for their services during the year.

**5. Tax on loss on ordinary activities**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2008 (2007: nil) as the company incurred a taxable loss for the year.

Losses available for offset against future profits amount to £80,349 (2007: £70,264).



## 6. Fixed assets investment

	2008	2007
Cost	£	£
At 1 April 2007	9	9
Additions	-	-
At 31 March 2008	9	9
Provisions		
At 1 April 2007	-	-
Provided in the year	-	-
At March 2008	-	-
Net book value		
At March 2008	9	9
At March 2007	9	9

The company has a direct investment in the following subsidiary, which is incorporated in the United Kingdom and registered in England:

Name of subsidiary	Principal activity	Description and proportion of share and voting rights held by the company	Consolidated loss for the year ended 31 March 2008	Aggregate deficit on capital and reserves at 31 March 2008
Consumer Finance Acquisitions Company Limited	Holding company	Ordinary shares 75% holding	(1,847,379)	(26,099,241)

Consumer Finance Acquisitions Company Limited is the holding company of a group of unlisted companies, details of which are as follows:

Name of subsidiary	Principal activity	Description and proportion of share and voting rights held by the company
British Credit Trust Limited	Consumer auto loan provider	Ordinary 100% holding
British Credit Trust Management Limited	Consumer credit finance funder	Ordinary 100% holding
British Credit Trust Finance Limited	Dormant	Ordinary 100% holding
British Credit Trust Collections Limited	Debt collection	Ordinary 100% holding
Swiftarrow Ltd	Non - trading	Ordinary 100% holding
British Credit Trust Conduit Limited	Non - trading	Ordinary 100% holding

There is a charge over the shares held by the company in British Credit Trust Management Limited to secure the warehouse facility in British Credit Trust Management Limited.

The results and reserves of these companies are included in the consolidated accounts of Consumer Finance Acquisitions Company Limited and NPIL Hold Co Limited.

In addition to the above subsidiaries there are two orphan special purpose vehicles that buy receivables from a group company, BCT Warehouse Limited and BCT Conduit Limited. Under FRS 5 these are considered quasi subsidiaries.

## 7. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals and Deferred income	10,085	10,085
Amounts due to subsidiary undertaking	70,624	60,539
	80,709	70,624

Amounts due to subsidiary undertaking are unsecured and interest-free.

## 8. Provision for liabilities and charges

	Amount provided		Amount unprovided	
	2008	2007	2008	2007
	£	£	£	£
Deferred taxation	-	-	(24,213)	(21,187)
Deferred taxation is attributable to:				
Corporate tax losses	-	-	(24,213)	(21,187)



## 9. Profit and loss account

	2008	2007
	£	£
Opening Profit and Loss Account	(70,624)	(60,539)
(Loss) for the year	(10,085)	(10,085)
Closing Profit and Loss Account	(80,709)	(70,624)

## 10. Called up share capital

	2008	2007
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
10 ordinary shares of £1 each	10	10

## 11. Reconciliation of movement in shareholders' deficit

	2008	2007
	£	£
(Loss) for the financial year	(10,085)	(10,085)
Opening shareholders' deficit	(70,614)	(60,529)
Closing shareholders' deficit	(80,699)	(70,614)

## 12. Ultimate parent undertaking and controlling party

All of the shares in the company are held by Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales, under a declaration of trust for Charitable beneficiaries. Copies of its financial statements can be obtained from its Registered Office at Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London, EC2M 7JH.