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**REGISTRAR OF
COMPANIES**

3621089

**Consumer Finance Holdings
Limited**

Report and Financial Statements

Year ended

31 March 2000



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BDO Stoy Hayward
Chartered Accountants

CONSUMER FINANCE HOLDINGS LIMITED

Report and financial statements for the year ended 31 March 2000

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Directors

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Directors

T Abe
R Baker
P Minoprio
SPV Management Limited

Secretary and registered office

SPV Management Limited, 78 Cannon Street, London, EC4P 4LN.

Company number

3621089

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

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CONSUMER FINANCE HOLDINGS LIMITED

Report of the directors for the year ended 31 March 2000

The directors present their report together with the audited financial statements for the year ended 31 March 2000.

Results and dividends

The profit and loss account is set out on page 4 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of a holding company.

Directors

The directors of the company during the year were:

T Abe
R Baker
P Minoprio
SPV Management Limited

SVP Management Limited owns 100% of the ordinary share capital of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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; 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 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.

CONSUMER FINANCE HOLDINGS LIMITED

Report of the directors for the year ended 31 March 2000 (*Continued*)

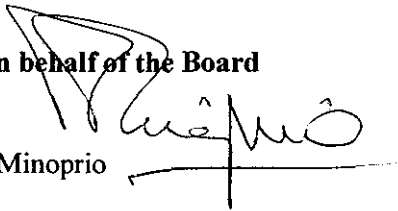
Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

On behalf of the Board

P Minoprio

A handwritten signature in black ink, appearing to read 'P Minoprio', is written over a horizontal line.

Director

Date 26 January 2001

CONSUMER FINANCE HOLDINGS LIMITED

Report of the auditors

To the shareholders of Consumer Finance Holdings Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

26 January 2001

CONSUMER FINANCE HOLDINGS LIMITED

Profit and loss account for the year ended 31 March 2000

	2000 £	1999 £
Administrative expenses	(6,000)	(3,000)
Loss on ordinary activities before and after taxation	(6,000)	(3,000)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the result for the year.

The notes on pages 6 and 7 form part of these financial statements.

CONSUMER FINANCE HOLDINGS LIMITED

Balance sheet at 31 March 2000

	Note	2000	1999
		£	£
Fixed assets			
Investments	3	9	9
Current assets			
Cash at bank and in hand		1	1
Net current assets		10	10
Creditors: amounts falling due within one year	4	9,000	3,000
Net current liabilities		(9,000)	(2,999)
		(8,990)	(2,990)
Capital and reserves			
Called up share capital	5	10	10
Profit and loss account		(9,000)	(3,000)
Shareholders' funds - equity		(8,990)	(2,990)

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

The financial statements were approved by the Board on

26 January 2001


P Minoprio
Director

The notes on pages 6 and 7 form part of these financial statements.

CONSUMER FINANCE HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000

1 Accounting policies

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

2 Directors' emoluments

No director received any emoluments during the year, save as shown in note 8.

3 Fixed assets investments

	Subsidiary undertaking £
Cost at beginning and end of year	9

Details of the subsidiary undertaking are as follows:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Consumer Finance Acquisitions Company Limited	England	85%	Holding company

4 Creditors: amounts falling due within one year

	2000 £	1999 £
Other creditors	9,000	3,000

5 Share capital

	2000 £	1999 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
10 ordinary shares of £1 each	10	10

CONSUMER FINANCE HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 (*Continued*)

6 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 it heads qualifies as a small group.

7 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under sections 246 and 247 of the Companies Act 1985.

8 Related party transactions

During the year the company incurred a charge from SPV Management Limited of £6,000 (1998 - £3,000) for services. A creditor of £9,000 (1998 - £3,000) existed at the year end, £6,000 due to SPV Management Limited.

P Minoprio is a director of SPV Management Limited and Consumer Finance Holdings Limited.