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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
CONSUMER FINANCE ACQUISITIONS COMPANY
LIMITED**



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CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

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for the Year Ended 31 March 2002**

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CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:

S ATKINSON
B BERRY

SECRETARY:

LINNELLS SECRETARIAL SERVICES LIMITED

REGISTERED OFFICE:

GREYFRIARS COURT
PARADISE SQUARE
OXFORD
OX1 1BB

REGISTERED NUMBER:

3621123 (England and Wales)

AUDITORS:

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

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year and financial position of the company and the group are as shown in the annexed financial statements. The company and group continue to pursue the development of the British Credit Trust Group activity base and its presence in the market place. The directors are confident that the group will be profitable in the near future despite making a loss for the year ended 31 March 2002.

DIRECTORS

The directors during the year under review were:

S ATKINSON

B BERRY

The directors holding office at 31 March 2002 did not hold any beneficial interest in the issued share capital of the company at 1 April 2001 or 31 March 2002.

On 19 December 1999, a partnership in which Mr S Atkinson is a partner was granted options to acquire on certain conditions, warrants to subscribe for up to 3% of the company 'B' ordinary shares of 0.01p each after exercise of the warrants.

ULTIMATE PARENT COMPANY

100% of the issued share capital of the ultimate parent company (Consumer Finance Holdings Limited) is held by SPV Management Limited under a declaration of trust for charitable beneficiaries.

DONATIONS

The group made donations totalling £Nil (2001 - £10), during the year.

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 group and of the profit or loss of the company and group for that period. In preparing those financial statements, the directors are required to

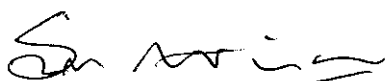
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business;
- state whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group 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 group 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.

ON BEHALF OF THE BOARD:



S ATKINSON - DIRECTOR

Dated: 22 May 2002

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BRITISH CREDIT TRUST HOLDINGS LIMITED**

We have audited the financial statements of CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED for the year ended 31 March 2002 on pages four to eighteen. 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 or group 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

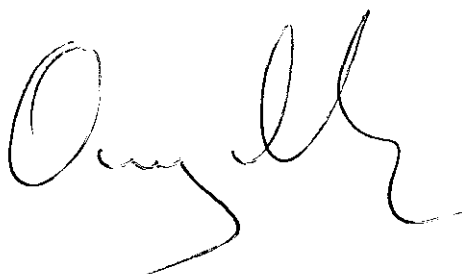
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 affairs of the company and of the group as at 31 March 2002 and of the group's loss and cash flows 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: 22 May 2002

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

**CONSOLIDATED
PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		18,501,746	11,574,866
Cost of sales		<u>12,126,606</u>	<u>7,589,787</u>
GROSS PROFIT		6,375,140	3,985,079
Administrative expenses		<u>9,987,733</u>	<u>9,065,197</u>
OPERATING LOSS	3	(3,612,593)	(5,080,118)
Interest receivable and similar income	4	<u>83,159</u>	<u>80,379</u>
		(3,529,434)	(4,999,739)
Interest payable and similar charges	5	<u>304,889</u>	<u>362,454</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,834,323)	(5,362,193)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,834,323)	(5,362,193)
Retained deficit brought forward		<u>(12,099,170)</u>	<u>(6,736,977)</u>
DEFICIT CARRIED FORWARD		<u>£(15,933,493)</u>	<u>£(12,099,170)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

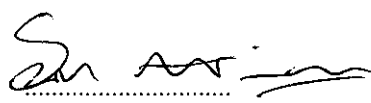
The group has no recognised gains or losses other than the losses for the current and previous years.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

CONSOLIDATED BALANCE SHEET
31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	8		934,882		1,558,136
Tangible assets	9		<u>828,184</u>		<u>898,694</u>
			1,763,066		2,456,830
CURRENT ASSETS:					
Debtors - amounts due within one year	11	27,309,260		17,520,985	
- amounts due after more than one year		63,047,481		40,737,863	
Cash at bank and in hand		<u>3,500,939</u>		<u>1,855,466</u>	
		93,857,680		60,114,314	
CREDITORS: Amounts falling due within one year	12	<u>99,234,229</u>		<u>64,010,304</u>	
NET CURRENT LIABILITIES:			<u>(5,376,549)</u>		<u>(3,895,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(3,613,483)		(1,439,160)
CREDITORS: Amounts falling due after more than one year	13		<u>12,320,000</u>		<u>10,660,000</u>
			<u>£(15,933,483)</u>		<u>£(12,099,160)</u>
CAPITAL AND RESERVES:					
Called up share capital	16		10		10
Profit and loss account			<u>(15,933,493)</u>		<u>(12,099,170)</u>
SHAREHOLDERS' FUNDS:	17		<u>£(15,933,483)</u>		<u>£(12,099,160)</u>

ON BEHALF OF THE BOARD:


S ATKINSON - DIRECTOR

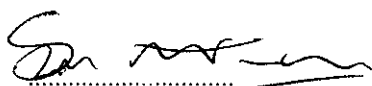
Approved by the Board on 22 May 2002

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

COMPANY BALANCE SHEET

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	10		4,120,266		4,120,266
CURRENT ASSETS:					
Debtors	11	10		10	
Cash at bank		<u>530</u>		<u>533</u>	
		540		543	
CREDITORS: Amounts falling due within one year	12	<u>1,346,832</u>		<u>1,025,846</u>	
NET CURRENT LIABILITIES:			<u>(1,346,292)</u>		<u>(1,025,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,773,974		3,094,963
CREDITORS: Amounts falling due after more than one year	13		<u>4,100,000</u>		<u>4,100,000</u>
			<u>£(1,326,026)</u>		<u>£(1,005,037)</u>
CAPITAL AND RESERVES:					
Called up share capital	16		10		10
Profit and loss account	17		<u>(1,326,036)</u>		<u>(1,005,047)</u>
SHAREHOLDERS' FUNDS:			<u>£(1,326,026)</u>		<u>£(1,005,037)</u>

ON BEHALF OF THE BOARD:



S ATKINSON - DIRECTOR

Approved by the Board on 22 May 2002

The notes form part of these financial statements

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

CONSOLIDATED
CASH FLOW STATEMENT
for the Year Ended 31 March 2002

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
Net cash outflow from operating activities	1	(168,597)	(1,822,884)
Returns on investments and servicing of finance	2	(221,730)	(282,075)
Capital expenditure	2	<u>(400,741)</u>	<u>(710,367)</u>
		(791,068)	(2,815,326)
Financing	2	<u>1,660,000</u>	<u>2,960,000</u>
Increase in cash in the period		<u>£868,932</u>	<u>£144,674</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>868,932</u>	<u>144,674</u>
Change in net funds resulting from cash flows		<u>(1,660,000)</u>	<u>(2,960,000)</u>
Movement in net funds in the period		<u>(791,068)</u>	<u>(2,815,326)</u>
Net funds at 1 April 2001		<u>(8,901,052)</u>	<u>(6,085,726)</u>
Net funds at 31 March 2002		<u>£(9,692,120)</u>	<u>(£8,901,052)</u>

The notes form part of these financial statements

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2002

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31.3.02 £	31.3.01 £
Operating loss	(3,612,593)	(5,080,118)
Depreciation charges	471,251	375,456
Loss on sale of fixed assets	-	1,075
Amotisation of goodwill	623,254	623,254
Increase in debtors	(32,097,893)	(32,559,594)
Increase in creditors	<u>34,447,384</u>	<u>34,817,043</u>
Net cash outflow from operating activities	<u><u>(168,597)</u></u>	<u><u>(1,822,884)</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.02 £	31.3.01 £
Returns on investments and servicing of finance		
Interest received	83,159	80,379
Interest paid	<u>(304,889)</u>	<u>(362,454)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(221,730)</u></u>	<u><u>(282,075)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(400,741)	(730,894)
Sale of tangible fixed assets	<u>-</u>	<u>20,527</u>
Net cash outflow for capital expenditure	<u><u>(400,741)</u></u>	<u><u>(710,367)</u></u>
Financing		
New loan taken out in year	<u>1,660,000</u>	<u>2,960,000</u>
Net cash inflow from financing	<u><u>1,660,000</u></u>	<u><u>2,960,000</u></u>

The notes form part of these financial statements

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2002**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.01 £	Cash flow £	At 31.3.02 £
Net cash:			
Cash at bank and in hand	1,855,466	1,645,473	3,500,939
Bank overdraft	<u>(96,518)</u>	<u>(776,541)</u>	<u>(873,059)</u>
	1,758,948	868,932	2,627,880
Loans due after one year	<u>(10,660,000)</u>	<u>(1,660,000)</u>	<u>(12,320,000)</u>
Total	<u><u>(8,901,052)</u></u>	<u><u>(791,068)</u></u>	<u><u>(9,692,120)</u></u>
Analysed in Balance Sheet			
Cash at bank and in hand	1,855,466		3,500,939
Bank overdraft	(96,518)		(873,059)
Other loan	<u>(10,660,000)</u>		<u>(12,320,000)</u>
	<u><u>(8,901,052)</u></u>		<u><u>(9,692,120)</u></u>

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Basis of consolidation

The financial statements incorporate the results of the company and all of its subsidiaries.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of recommended accounting practice (Accounting issues in the asset finance and leasing industry). The directors believe that the going concern basis is appropriate due to the continuing support of the ultimate parent company Consumer Finance Holdings Limited.

Turnover

Turnover represents interest, commission and fees receivable net of value added tax as well as invoiced sales of services net of value added tax. Similarly, any interest, commissions and fees paid in respect of trading activities are shown within cost of sales.

Goodwill

Goodwill, being the amounts paid in connection with the acquisitions of businesses, is being written off evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Instalment Finance

Charges made for the instalment finance and commissions payable to brokers are brought into revenue using the sum of digits method.

2. STAFF COSTS

	31.3.02	31.3.01
	£	£
Wages and salaries	2,442,875	2,283,440
Social security costs	240,294	194,854
Pension costs	<u>92,170</u>	<u>82,672</u>
	<u>2,775,339</u>	<u>2,560,966</u>

The average monthly number of employees during the year was as follows:

	31.3.02	31.3.01
Administration	<u>103</u>	<u>88</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

3. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Hire of plant and machinery	9,869	3,252
Operating leases	135,922	68,155
Depreciation - owned assets	473,558	375,456
Amortisation of goodwill	623,254	623,254
Loss on disposal of fixed assets	-	1,075
Auditors' remuneration		
-audit services	47,530	48,000
-non-audit services	<u>22,331</u>	<u>21,500</u>
Directors' emoluments	<u>151,270</u>	<u>174,226</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.02	31.3.01
	£	£
Interest received	<u>83,159</u>	<u>80,379</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.02	31.3.01
	£	£
Interest payable	<u>304,889</u>	<u>362,454</u>
	<u>304,889</u>	<u>362,454</u>

6. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

The group has unutilised tax losses of £14,012,597. In addition there is an unrecognised deferred tax liability resulting from accelerated capital allowances amounting to £107,655.

The company has unutilised tax losses of approximately £1,274,000. There is an unrecognised deferred tax asset resulting from these unutilised tax losses

7. PARENT COMPANY PROFIT AND LOSS ACCOUNT

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the year amounted to £320,989 (2001 - £411,184).

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

8 INTANGIBLE FIXED ASSETS - GROUP

Goodwill

COST:

At 1 April 2001

Additions

£

3,116,271

-

At 31 March 2002

3,116,271

AMORTISATION:

At 1 April 2001

Charge for year

1,558,135

623,254

At 31 March 2002

2,181,389

NET BOOK VALUE:

At 31 March 2002

934,882

At 31 March 2001

1,558,136

9 TANGIBLE FIXED ASSETS - GROUP

	Improvements to property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2001	390,602	132,075	904,411	1,427,088
Additions	4,531	11,143	385,067	400,741
Disposals	-	-	(2,099)	(2,099)
At 31 March 2002	<u>395,133</u>	<u>143,218</u>	<u>1,287,379</u>	<u>1,825,730</u>
DEPRECIATION:				
At 1 April 2001	46,328	58,694	423,372	528,394
Charge for year	78,800	23,781	368,670	471,251
Eliminated on disposals	-	-	(2,099)	(2,099)
At 31 March 2002	<u>125,128</u>	<u>82,475</u>	<u>789,943</u>	<u>997,546</u>
NET BOOK VALUE:				
At 31 March 2002	<u>270,005</u>	<u>60,743</u>	<u>497,436</u>	<u>828,184</u>
At 31 March 2001	<u>344,274</u>	<u>73,381</u>	<u>481,039</u>	<u>898,694</u>

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

10 FIXED ASSET INVESTMENTS – COMPANY

COST:	£
At 1 April 2001	4,120,266
Additions	-
	<hr/>
At 31 March 2002	<u>4,120,266</u>
PROVISIONS:	
At 1 April 2001 and 31 March 2002	-
NET BOOK VALUE:	
At 31 March 2002	<u>4,120,266</u>
At 31 March 2001	<u>4,120,266</u>

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

British Credit Trust Holdings Limited

Country of incorporation: England & Wales

Nature of business: Parent company of a group of companies

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Holdings Limited is the holding company of a group of unlisted companies, details of which are as follows:

British Credit Trust Limited

Country of incorporation: England & Wales

Nature of business: Consumer credit finance and service provider

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Management Limited

Country of incorporation: England & Wales

Nature of business: Consumer and commercial asset finance

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Finance Limited

Country of incorporation: England & Wales

Nature of business: Consumer credit finance and service provider

	%
Class of shares:	holding
Ordinary	100.00

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

British Credit Trust Collections Limited

Country of incorporation: England & Wales

Nature of business: Debt Collection

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Asset Finance Limited

Country of incorporation: England & Wales

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Commercial Mortgages Limited

Country of incorporation: England & Wales

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

Belldial Limited

Country of incorporation: England & Wales

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Receivables Limited

Country of incorporation: England & Wales

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

British Credit Trust Conduit Limited

Country of incorporation: England & Wales

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

11. DEBTORS - GROUP

	31.3.02 £	31.3.01 £
Hire purchase receivables	80,592,841	51,245,269
Deferred costs	9,052,753	6,806,923
Other debtors	534,178	96,801
Prepayments & accrued income	176,969	109,855
	<u>90,356,741</u>	<u>58,258,848</u>

Hire purchase receivables

Due within one year	23,467,832	14,688,218
Greater than one year	<u>57,125,009</u>	<u>36,557,051</u>
	<u>80,592,841</u>	<u>51,245,269</u>

Deferred costs

Due within one year	3,130,281	2,626,111
Greater than one year	<u>5,922,472</u>	<u>4,180,812</u>
	<u>9,052,753</u>	<u>6,806,923</u>

DEBTORS - COMPANY

	31.3.02 £	31.3.01 £
Other debtors	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR - GROUP

	31.3.02 £	31.3.01 £
Bank loans and overdrafts (see note 14)	873,059	96,518
Trade creditors	1,383,166	842,170
Other creditors	1,537,996	1,057,441
Warehouse facility	94,857,285	61,595,425
Social security & other taxes	90,301	69,423
Accrued expenses	<u>492,422</u>	<u>349,327</u>
	<u>99,234,229</u>	<u>64,010,304</u>

A warehouse facility and other loans are secured by a fixed and floating charge over the assets of British Credit Trust Holdings Limited, British Credit Trust Limited and British Credit Trust Collections Limited via a guarantee and debenture.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

**CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR (cont.) - COMPANY**

	31.3.02 £	31.3.01 £
Other creditors	1,231,873	925,084
Due to group undertakings	<u>114,959</u>	<u>100,762</u>
	<u>1,346,832</u>	<u>1,025,846</u>

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR - GROUP**

	31.3.02 £	31.3.01 £
Loan	450,000	450,000
Other loan (secured)	<u>11,870,000</u>	<u>10,210,000</u>
	<u>12,320,000</u>	<u>10,660,000</u>

**CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR - COMPANY**

	31.3.02 £	31.3.01 £
Other loan (secured)	<u>4,100,000</u>	<u>4,100,000</u>
	<u>4,100,000</u>	<u>4,100,000</u>

The loan balances are secured by a fixed and floating charge over the assets of British Credit Trust Holdings Limited, British Credit Trust Limited and British Credit Trust Collections Limited via a guarantee and debenture.

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.02 £	31.3.01 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>873,059</u>	<u>96,518</u>

15. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	31.3.02 £	31.3.01 £
Expiring:		
In more than five years	<u>188,025</u>	<u>184,000</u>

Land and
buildings
operating
leases

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

16. CALLED UP SHARE CAPITAL - COMPANY

Authorised:		Nominal value:	31.3.02	31.3.01
Number:	Class:		£	£
150	ORDINARY 'A'	£0.01	1.50	1.50
2,000,850	ORDINARY 'B'	£0.01	20,008.50	20,008.50
			<u> </u>	<u> </u>

Allotted, issued and fully paid:		Nominal value:	31.3.02	31.3.01
Number:	Class:		£	£
150	ORDINARY 'A'	£0.01	1.50	1.50
850	ORDINARY 'B'	£0.01	8.50	8.50
			<u> </u>	<u> </u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - GROUP

	31.3.02	31.3.01
	£	£
Loss for the financial year	<u>(3,834,323)</u>	<u>(5,362,193)</u>
Net reduction of shareholders' funds	(3,834,323)	(5,362,193)
Opening shareholders' funds	<u>(12,099,160)</u>	<u>(6,736,977)</u>
Closing shareholders' funds	<u>(15,933,483)</u>	<u>(12,099,160)</u>
Equity interests	<u>(15,933,483)</u>	<u>(12,099,160)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - COMPANY

	31.3.02	31.3.01
	£	£
Loss for the financial year	<u>(320,989)</u>	<u>(411,184)</u>
Net reduction of shareholders' funds	(320,989)	(411,184)
Opening shareholders' funds	<u>(1,005,037)</u>	<u>(593,853)</u>
Closing shareholders' funds	<u>(1,326,026)</u>	<u>(1,005,037)</u>
Equity interests	<u>(1,326,026)</u>	<u>(1,005,037)</u>

18. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Consumer Finance Holdings Limited, a company incorporated in England and Wales.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002**

19. RELATED PARTY TRANSACTIONS

Included within other loans is a £450,000 (2001-£450,000) loan from R J Gewolb, a former director of the company. The amount is due for repayment once certain contractual conditions have been fulfilled. During the year interest of £34,853 (2001-£40,626) was charged in respect of this loan.

Mr B S Berry, a director of Consumer Finance Acquisitions Company Limited, is also a director of Nikko Principal Investments Limited. The company has a long term loan relationship (secured) with Nikko Principal Investments Limited. Included within other loans is a £34,621,955 (2001-£34,152,280) loan from Nikko Principal Investments Limited. Interest charged during the year was £2,726,778 (2001-£2,144,195).

A debenture was created on 4 September 1998 securing all monies due to Nikko Principal Investments Ltd.

20. CONTINGENT LIABILITIES

British Credit Trust Holdings Limited is a member of a VAT group and hence is jointly liable for outstanding VAT liabilities for other British Credit Trust group members.