

**REGISTRAR OF
COMPANIES**

3621123

**Consumer Finance Acquisitions
Company Limited**

Report and Financial Statements

Period Ended

31 March 2000



BDO Stoy Hayward
Chartered Accountants



CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

Report and financial statements for the period ended 31 March 2000

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Directors

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Directors

S Atkinson
B Berry

Secretary and registered office

Linnells Secretarial Services Limited, Greyfriars Court, Paradise Square, Oxford, OX1 1BB.

Company number

3621123

Auditors

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

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

Report of the directors for the period ended 31 March 2000

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

Results and dividends

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

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 an intermediate holding company.

Directors

The directors of the company during the period were:

S Atkinson	
B Berry	(appointed 22 July 1999)
P Gissel	(appointed 22 July, resigned 28 September 1999)
J Quinlan	(resigned 21 July 1999)
Dr R J Gewolb	(resigned 23 August 1999)

Dr R J Gewolb's holds 150 'A' shares of 0.01 each in the company. On 19 December 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's 'B' ordinary shares of 0.01p each after exercise of the warrants.

No other director had any interest in the ordinary shares 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 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; 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 ACQUISITIONS COMPANY LIMITED

Report of the directors for the period 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

S Atkinson



Director

Date

January 26, 2001

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

Report of the auditors

To the shareholders of Consumer Finance Acquisitions Company Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 7.

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 period 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 ACQUISITIONS COMPANY LIMITED

Profit and loss account for the period ended 31 March 2000

	Note	2000 £	1999 £
Interest payable	2	333,783	228,760
Administrative expenses		31,320	-
Loss on ordinary activities before and after taxation		365,103	228,760

All amounts relate to continuing activities.

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

The notes on pages 7 to 9 form part of these financial statements.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

Reconciliation of movements in shareholders' funds for the period ended 31 March 2000

	2000 £	1999 £
Opening shareholders' funds	(228,750)	-
Loss for the financial period	(365,103)	(228,760)
New share capital subscribed	-	10
	<hr/>	<hr/>
Shareholders' funds at 31 March 2000	(593,853)	(228,750)
	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED


Balance sheet at 31 March 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Investments	4		4,120,266		4,120,266
Current assets					
Debtors	5	5,462		10	
Cash at bank and in hand		19,664		19,820	
		<u>25,126</u>		<u>19,830</u>	
Creditors: amounts falling due within one year	6	<u>639,245</u>		<u>268,846</u>	
Net current liabilities			<u>614,119</u>		<u>249,016</u>
Total assets less current liabilities			<u>3,506,147</u>		<u>3,871,250</u>
Creditors: amounts falling due after more than one year	7		<u>4,100,000</u>		<u>4,100,000</u>
			<u>(593,853)</u>		<u>(228,750)</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account			(593,863)		(228,760)
Shareholders' funds - equity			<u>(593,853)</u>		<u>(228,750)</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.

The financial statements were approved by the Board on

S Atkinson
Director


26, 2001

The notes on pages 7 to 9 form part of these financial statements.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

Notes forming part of the financial statements for the period 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 Interest payable

	2000 £	1999 £
Bank overdrafts	-	14
Other loan	333,783	228,746
	<u>333,783</u>	<u>228,760</u>

3 Directors' emoluments

No director received any emoluments during the period.

4 Fixed assets investments

	Subsidiary undertaking £
Fixed asset investment - cost	4,120,266

Details of the investment are as follows:

Name	Country of incorporation	Proportion of voting rights and nominal share value held	Nature of business
British Credit Trust Holdings Limited	England	100%	Consumer finance and service provider

5 Debtors

	2000 £	1999 £
Other debtors	5,462	10

All amounts shown under debtors fall due for payment within one year.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

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

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Other creditors	639,245	268,846
	<u>639,245</u>	<u>268,846</u>

7 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Other loan	4,100,000	4,100,000
	<u>4,100,000</u>	<u>4,100,000</u>

The loan falls due in September 2003 and interest is charged on the principal amount outstanding based on British Bankers' Association Interest Settlement Rate.

8 Share capital

	2000 £	1999 £
<i>Authorised</i>		
150 'A' shares of £0.01 each	1	1
2,000,850 'B' shares of £0.01 each	20,009	20,009
	<u>20,010</u>	<u>20,010</u>
<i>Allotted and called up</i>		
150 'A' shares of £0.01 each	1	1
850 'B' shares of £0.01 each	9	9
	<u>10</u>	<u>10</u>

9 Related party transactions

At the year end a loan of £4,100,000 (1998 - £4,100,000) was due to Nikko Europe Plc. Interest on the loan of £333,783 (1998 - £228,746) was charged during the period. Mr B Berry is a director of Nikko Europe Plc.

A debenture was created on 4 September 1998 securing all monies due to Nikko Europe Plc.

CONSUMER FINANCE ACQUISITIONS COMPANY LIMITED

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

10 Ultimate parent company

At 31 March 2000, the company's ultimate parent company was Consumer Finance Holdings Limited, a company incorporated in England.

11 Consolidated financial statements

The financial statements contain information about Consumer Finance Acquisitions Company 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.

Consumer Finance Acquisitions Company Limited owns 100% of the allotted share capital of British Credit Trust Holdings Limited. The following figures have been extracted from the audited financial statements for the year ended 31 March 2000 of British Credit Trust Holdings Limited.

	2000 £	1999 £
Loss for the period	2,587,965	947,274
	<u> </u>	<u> </u>
Paid up share capital	100	100
Accumulated reserves	(2,959,827)	(371,862)
	<u> </u>	<u> </u>
Net liabilities	(2,959,727)	(371,762)
	<u> </u>	<u> </u>

12 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.