

Company Registration No. 03890593

Cabot Financial Group Limited
(Formerly Kings Hill Capital Limited)

Report and Financial Statements
14 month Period ended 31 December 2011

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Cabot Financial Group Limited

Report and financial statements 2011

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

Cabot Financial Group Limited

Report and financial statements

Officers and professional advisers

Directors

N Clyne

G P Crawford

C Ross-Roberts (appointed 24 July 2012)

S Mound

Secretary

J D Randall

Registered office

1 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4UA

Cabot Financial Group Limited

Statement of directors' responsibilities

The directors present their report on the affairs of the Company, together with the financial statements for the period ended 31 December 2011

Principal activity and business review

The Company's principal activity was formerly securitisation of non-performing loans in the United Kingdom. The Company has not traded for a number of years and is expected to remain dormant for the foreseeable future.

Sale of the Group

On 6th April 2011 the entire share capital of Cabot Financial Group Limited, the companies' parent company, was purchased by Calcium Holdings Sarl. The name of Cabot Financial Group Limited was subsequently changed to Cabot Credit Management Ltd and the year and date changed to 31 December.

Change of Name

On 29 July 2011 the company's name was changed from Kings Hill Capital Limited to Cabot Financial Group Limited.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting period. There have been no movements in shareholders' funds during the period under review or the preceding accounting period.

Directors and their interests

The directors who served during the period were those listed on page 2 plus J D Randall who resigned as a Director on 1 August 2012 and KW Maynard who resigned on 6 April 2011.

Approved by the Board of Directors and signed on behalf of the Board



Chris Ross -Roberts
Director

24th August 2011

Cabot Financial Group Limited

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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,
- state whether applicable UK accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cabot Financial Group Limited

Balance sheet As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	<u>2</u>	<u>2</u>
Current assets			
Debtors	7	<u>62,093</u>	<u>62,093</u>
		62,093	62,093
Creditors: amounts falling due within one year	8	<u>-</u>	<u>-</u>
Net current assets		<u>62,093</u>	<u>62,093</u>
Total assets less current liabilities		<u>62,095</u>	<u>62,095</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>62,094</u>	<u>62,094</u>
Equity shareholders' funds	11	<u>62,095</u>	<u>62,095</u>

For the period ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

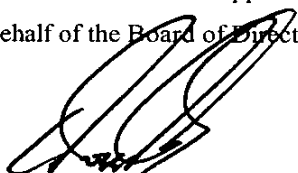
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 24th August 2012

Signed on behalf of the Board of Directors



Chris Ross-Roberts
Director

Cabot Financial Group Limited

Notes to the financial statements Period ended 31 December 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are summarised below. These have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 228 of the Companies Act 1985 as it is a wholly owned subsidiary of Cabot Financial Holdings Group Limited and its results are included in the consolidated financial statements of Cabot Financial Holdings Group Limited. These financial statements therefore present information about the Company as an individual entity alone.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Cash flow statement

Under the provisions of FRS 1 (Revised) "Cash Flow Statements", the Company has not provided a cash flow statement. This is because the Company is a wholly owned subsidiary of Cabot Financial Holdings Group Limited which prepares such a statement.

2. Turnover

The Company did not trade during the year or the previous year.

3. Profit from ordinary activities

The auditors' remuneration with respect to audit fees for the year of £NIL (2009 - £NIL) was borne by the Company's intermediate holding company, Cabot Financial Holdings Group Limited.

Cabot Financial Group Limited

Notes to the financial statements (cont'd) Period ended 31 December 2011

4. Staff costs

There were no employees of the Company during the period ended 31 December 2011 (2010 - none) The directors received no remuneration in the period to December 2011 (2010 - £nil)

5. Tax on profit on ordinary activities

There was no tax charge for the year ended 31 December 2011 (2010 - £nil)

6. Fixed asset investments

The Company's subsidiary undertaking did not trade during the year

	2011 £	2010 £
Cost at start of the period	2	2
Net book value at end of period	2	2

The Company has an investment in the following subsidiary undertaking

Subsidiary undertakings	Date of acquisition	Country of incorporation and operation or principal business address	Principal activity	Ordinary shares held	% voting rights held
Morley Funding Limited	17 May 2001	Great Britain	Dormant	2	100

7. Debtors

	2011 £	2010 £
Amount owed by group undertakings	61,399	61,399
Other debtors and prepayments	694	694
	62,093	62,093

Cabot Financial Group Limited

Notes to the financial statements (cont'd) **Period ended 31 December 2011**

8. Creditors – amounts falling due within one year

	2011	2010
	£	£
Amount owed to group undertakings	-	-
	<u>-</u>	<u>-</u>

9. Called up share capital

	2011	2010
	£	£
Authorised:		
100 (2007 - 100) ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Called up, allotted, and fully paid:		
1 (2007 - 1) ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

10. Profit and loss account

	2011	2010
	£	£
Opening profit and loss account	62,094	62,094
Closing profit and loss account	62,094	62,094
	<u>62,094</u>	<u>62,094</u>

11. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Result for the financial year	-	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds	62,095	62,095
Closing shareholders' funds	62,095	62,095
	<u>62,095</u>	<u>62,095</u>

Cabot Financial Group Limited

Notes to the financial statements (cont'd) **Period ended 31 December 2011**

12. Related party transactions

The Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 not to disclose transactions with group companies, as it is a wholly owned subsidiary. There were no other related party transactions or balances requiring disclosure.

13. Ultimate parent company

The Company's immediate parent company is Cabot Financial Debt Recovery Services Limited. The smallest group of which the Company is a member and for which group financial statements are drawn up is Cabot Financial Holdings Group Limited.

Cabot Financial Holdings Group Limited is wholly owned by Cabot Financial Limited, a company wholly owned by Cabot Credit Management Limited, a company incorporated in Great Britain and registered in England and Wales. The results of the Company are included in the consolidated financial statements of Cabot Credit Management Limited.

Until the 6th April the ultimate UK undertaking and the largest group into which the Company's results are consolidated was Citigroup Hold Co Limited. The ultimate holding party was Citigroup Inc, a company listed on the New York Stock Exchange in the United States of America. Copies of the financial statements are available from Citigroup Inc, 399 Park Avenue, New York, NY 10043.

Since the 6th April 2011 the Company's ultimate parent undertaking is AnaCap Calcium L.P. a partnership registered in Guernsey.