

Company Registration No. 04649808 (England and Wales)

**EUROPEAN CREDIT PLC**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2009**

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# EUROPEAN CREDIT PLC

## COMPANY INFORMATION

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<b>Director</b>	Jose Miguel Ceballos
<b>Secretary</b>	M Danese
<b>Company number</b>	04649808
<b>Registered office</b>	Suite 501 International House 223 Regent Street London Great Britain W1B 2QD
<b>Accountants</b>	Sam Rogoff & Co 167-169 Great Portland Street London Great Britain W1W 5PF
<b>Business address</b>	Suite 501 International House 223 Regent Street London Great Britain W1B 2QD

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# EUROPEAN CREDIT PLC

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# EUROPEAN CREDIT PLC

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 JANUARY 2009

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The director presents his report and financial statements for the year ended 31 January 2009.

#### Principal activities and review of the business

The principal activity of the company continued to be that of financial and commercial lending.

#### Results and dividends

The results for the year are set out on page 3.

#### Director

The following director has held office since 1 February 2008:

Jose Miguel Ceballos

#### Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

#### Statement of director's responsibilities

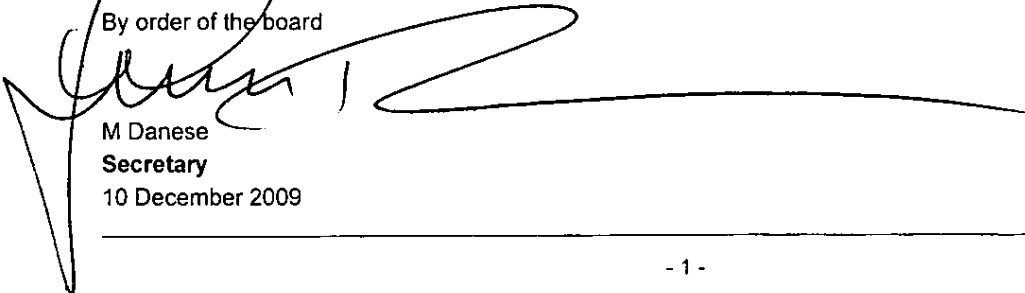
The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

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

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board



M Danese  
Secretary

10 December 2009

## EUROPEAN CREDIT PLC

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EUROPEAN CREDIT PLC

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In accordance with the engagement letter dated 7 August 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of European Credit Plc for the year ended 31 January 2009, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Sam Rogoff & Co

Accountants

11-12-09

167-169 Great Portland Street  
London  
Great Britain  
W1W 5PF

# EUROPEAN CREDIT PLC

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 JANUARY 2009**

	Notes	2009 £	2008 £
Administrative expenses		-	(3,433)
<b>Operating loss</b>		-	(3,433)
Other interest receivable and similar income	2	3	4
<b>Profit/(loss) on ordinary activities before taxation</b>		3	(3,429)
Tax on profit/(loss) on ordinary activities	3	(1)	-
<b>Profit/(loss) for the year</b>	6	2	(3,429)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# EUROPEAN CREDIT PLC

## BALANCE SHEET

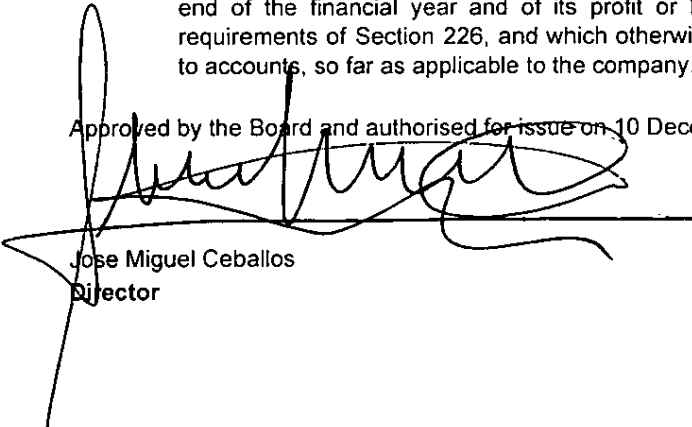
AS AT 31 JANUARY 2009

	Notes	2009		2008	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		180		177	
<b>Creditors: amounts falling due within one year</b>	4	<u>(7,190)</u>		<u>(7,188)</u>	
<b>Total assets less current liabilities</b>			<u>(7,010)</u>		<u>(7,011)</u>
<b>Capital and reserves</b>					
Called up share capital	5	50,000		50,000	
Profit and loss account	6	<u>(57,010)</u>		<u>(57,011)</u>	
<b>Shareholders' funds</b>	7		<u>(7,010)</u>		<u>(7,011)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 10 December 2009

  
Jose Miguel Ceballos  
Director

# EUROPEAN CREDIT PLC

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 JANUARY 2009**

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	2009	2008
	£	£
Net cash (outflow)/inflow from operating activities	-	1
Returns on investments and servicing of finance		
Interest received	3	4
	<hr/>	<hr/>
Net cash inflow for returns on investments and servicing of finance	3	4
	<hr/>	<hr/>
Net cash inflow before management of liquid resources and financing	3	5
	<hr/>	<hr/>
Increase in cash in the year	3	5
	<hr/>	<hr/>



# EUROPEAN CREDIT PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2009

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities		2009	2008	
			£	£	
	Operating loss		-	(3,433)	
	Increase in creditors within one year		-	3,434	
			<u></u>	<u></u>	
	Net cash (outflow)/inflow from operating activities		-	1	
			<u></u>	<u></u>	
2	Analysis of net funds	1 February 2008	Cash flow	Other non-cash changes	31 January 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	177	3	-	180
		<u></u>	<u></u>	<u></u>	<u></u>
	Net funds	177	3	-	180
		<u></u>	<u></u>	<u></u>	<u></u>
3	Reconciliation of net cash flow to movement in net funds		2009	2008	
			£	£	
	Increase in cash in the year		3	5	
			<u></u>	<u></u>	
	Movement in net funds in the year		3	5	
	Opening net funds		177	172	
			<u></u>	<u></u>	
	Closing net funds		180	177	

# EUROPEAN CREDIT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Investment income	2009 £	2008 £
Bank interest	3	4
	<u>3</u>	<u>4</u>

3 Taxation	2009 £	2008 £
Domestic current year tax		
U.K. corporation tax	1	-
	<u>1</u>	<u>-</u>
Current tax charge		
	<u>1</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	3	(3,429)
	<u>3</u>	<u>(3,429)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 0.00%)	1	-
	<u>1</u>	<u>-</u>
Current tax charge		
	<u>1</u>	<u>-</u>

The company has estimated losses of £ 42,392 (2008 - £ 42,392) available for carry forward against future trading profits.

# EUROPEAN CREDIT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade creditors	3,704	3,704
	Corporation tax	2	-
	Director's current accounts	3,434	3,434
	Other creditors	50	50
		<u>7,190</u>	<u>7,188</u>
<b>5</b>	<b>Share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
	 <b>Allotted, called up and fully paid</b>		
	50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 February 2008		(57,012)
	Profit for the year		<u>2</u>
	Balance at 31 January 2009		<u>(57,010)</u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year	2	(3,429)
	Opening shareholders' funds	<u>(7,011)</u>	<u>(3,582)</u>
	Closing shareholders' funds	<u>(7,010)</u>	<u>(7,011)</u>

# EUROPEAN CREDIT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 JANUARY 2009***

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### **8 Employees**

#### **Number of employees**

There were no employees during the year apart from the director.