

EUROTRUST SERVICES LIMITED

Registered number: 4868916

Report and Financial Statements

31 March 2008

TUESDAY



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COMPANIES HOUSE

Eurotrust Services Limited

Registered number: 4868916

DIRECTORS

G Hughes
FJ Millerick
DA Simcox

SECRETARY

Addleshaw Booth & Co Secretarial Limited
100 Barborilli Square
Manchester
M2 3AB

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

BANKER

Lloyds TSB Plc
34 Moorgate
London
EC2R 6DN

LAWYER

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

REGISTERED OFFICE

100 Barborilli Square
Manchester
M2 3AB

DIRECTORS' REPORT

The directors present their report and financial statements for the year to 31 March 2008.

Results and dividends

The loss for the year, after taxation, amounted to £253,707 (2007: £183,355). The directors do not recommend payment of a dividend.

Principal activity and review of the business

The company provides commercial debt recovery services.

Directors' interests

The directors during the year were Frank Millerick, Daren Simcox and Gareth Hughes. The directors have no beneficial interests in the share capital of the company. Beneficial interests of certain directors in the parent company, The Bridgman Group Limited, are disclosed in the consolidated report and accounts of that company.

Small company provision

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Principal risks and uncertainties

As with any business, the Group is subject to risks. The directors have set out below the principal risk facing the business.

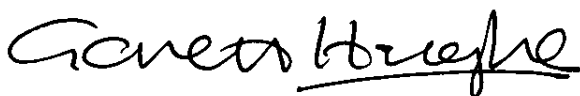
Volumes not guaranteed

Many of the company's contracts do not guarantee a set volume of work to be issued. The Group manages this risk by seeking a broad client base and a range of income streams.

Auditors

Grant Thornton UK LLP, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

Signed on behalf of the board on 30 July 2008:



Gareth Hughes
Finance Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**REPORT OF THE INDEPENDENT AUDITORS
to the members of Eurotrust Services Limited**

We have audited the financial statements of Eurotrust Services Limited for the year ended 31 March 2008, which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

**REPORT OF THE INDEPENDENT AUDITORS
to the members of Eurotrust Services Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2008.

Grant Thornton UK LLP

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
London

30 July 2008

Eurotrust Services Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008

	<i>Note</i>	2008 £	2007 £
Turnover	2	11,304	34,703
Cost of sales		(24,910)	(19,083)
Gross profit		<u>(13,606)</u>	<u>15,620</u>
Administrative expenses		<u>(242,646)</u>	<u>(200,699)</u>
Operating loss	3	(256,252)	(185,079)
Interest receivable and similar income		2,620	1,724
Loss on ordinary activities before taxation		<u>(253,632)</u>	<u>(183,355)</u>
Taxation	6	(75)	-
Retained loss for the financial year	12	<u>(253,707)</u>	<u>(183,355)</u>

There were no recognised gains and losses for 2008 or 2007, other than those included in the profit and loss account.

Eurotrust Services Limited

BALANCE SHEET at 31 March 2008

	Notes	2008	2007
Fixed assets		£	£
Tangible assets	7	1,804	2,346
		<u>1,804</u>	<u>2,346</u>
Current assets			
Debtors	8	18,795	9,899
Cash at bank		21,797	26,446
		<u>40,592</u>	<u>36,345</u>
Creditors: amounts falling due within one year	9	(787,171)	(529,805)
Net current (liabilities)		<u>(746,579)</u>	<u>(493,460)</u>
Total assets less current liabilities		(744,775)	(491,114)
Provisions for liabilities and charges	10	(46)	-
Net liabilities		<u>(744,821)</u>	<u>(491,114)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(744,822)	(491,115)
Equity shareholders' deficit	12	<u>(744,821)</u>	<u>(491,114)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on 30 July 2008 and signed on its behalf:



Gareth Hughes
Finance Director

NOTES TO THE FINANCIAL STATEMENTS
at 31 March 2008

1. ACCOUNTING POLICIES

Accounting policies have remained unchanged from the previous period.

Basis of preparation

The company financial statements have been prepared under the historical cost convention. They have been prepared on a going concern basis as Bridgman Group Limited, the ultimate parent company, has confirmed that it will continue to support the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

Statement of cash flows

The company is exempt from the requirement to prepare a statement of cash flows under FRS 1.

2. TURNOVER

	2008 £	2007 £
Trace and collection services	11,304	34,703
	<u>11,304</u>	<u>34,703</u>

3. OPERATING LOSS

Operating loss is stated after:

	2008 £	2007 £
Auditors' remuneration - audit	750	750
	<u>750</u>	<u>750</u>

4. DIRECTORS' EMOLUMENTS

The directors received no remuneration in connection with their service as directors.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2008

5. WAGES AND SALARIES

	2008 £	2007 £
Wages and salaries	143,185	136,138
Social security costs	12,860	12,141
	<u>156,045</u>	<u>148,279</u>

The average monthly number of employees, including directors, during the period was as follows:

	2008	2007
Administration	9	11
	<u>9</u>	<u>11</u>

6. TAXATION

	2008 £	2007 £
<i>Current tax:</i>		
Adjustments in respect of previous periods	75	-
Total current taxation	<u>75</u>	<u>-</u>

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(253,632)</u>	<u>(183,355)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30 per cent	(76,089)	(55,006)
Capital allowances in excess of depreciation	1	15
Disallowed expenses and non taxable income	930	371
Difference in tax rates	(4)	-
Group relief	75,162	54,620
Adjustments in respect of previous periods	75	-
Total current taxation	<u>75</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2008

Deferred taxation

Net deferred taxation recognised in the accounts is as follows:

	2008 £	2007 £
Depreciation in advance of capital allowances	46	46
	<u>46</u>	<u>47,483</u>
Deferred tax asset brought forward	46	61
Prior year	-	-
Current year at 28 per cent	-	(15)
Deferred tax provision carried forward	<u>46</u>	<u>46</u>

7. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost:	
As at 1 April 2007 and 31 March 2008	<u>3,900</u>
Depreciation:	
As at 1 April 2007	1,554
Charge for year	542
As at 31 March 2008	<u>2,096</u>
Net book value:	
As at 31 March 2008	<u>1,804</u>
As at 1 April 2007	<u>2,346</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2008

8. DEBTORS

	2008 £	2007 £
Due within one year:		
Trade debtors	8,264	4,888
Prepayments and accrued income	10,531	5,011
	<u>18,795</u>	<u>9,899</u>

9. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Amounts owed to ultimate parent undertaking	782,644	525,359
Corporation tax	29	-
Social security and other taxes	4,498	4,446
	<u>787,171</u>	<u>529,805</u>

10. PROVISION FOR LIABILITIES AND CHARGES

	1 April 2007 £	Movement during year £	31 March 2008 £
Deferred tax provision	46	-	46
	<u>46</u>	<u>-</u>	<u>46</u>

11. AUTHORISED AND ISSUED SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2008	2007	2008	2007
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2008

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 April 2007	1	(491,115)	(491,114)
Loss for the year	-	(253,707)	(253,707)
At 31 March 2008	<u>1</u>	<u>(744,822)</u>	<u>(744,821)</u>

13. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of The Bridgman Group Limited, the company is exempt from the requirements of Financial Reporting Standard 8 "Related Party Disclosures" to disclose transactions with other members of the group headed by The Bridgman Group Limited.

14. PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking and controlling party is The Bridgman Group Limited. The Bridgman Group Limited has included the company in its group financial statements, copies of which are available from its registered office: 100 Barborilli Square, Manchester, M2 3AB.