

CABS Investments Limited

**Audited Financial Statements
for the year ended 30 June 2009**

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CABS Investments Limited

Audited financial statements for the year ended 30 June 2009

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CABS Investments Limited

Officers and Registered Office

Directors

VM Rapley
JC Bingham (appointed 2 June 2009)

Secretary

Mourant & Co Capital Secretaries Limited

Registered Office

1st Floor
Phoenix House
18 King William Street
LONDON
EC4N 7BP

Auditors

PricewaterhouseCoopers LLP
One Kingsway
CARDIFF
CF10 3PW

CABS Investments Limited

Report of the directors

The Directors present their report and the audited financial statements for the year ended 30 June 2009

Activities

The Company is a special purpose vehicle associated with a hire purchase securitisation arrangement. Its principal activity is the issue of notes to fund hire purchase agreements originated by Carlyle Finance ("the Originator"), which was until 5 November 2008 a branch of FirstRand (Ireland) plc and is now a division of FirstRand Bank Limited (London Branch), which is, in turn, a subsidiary of FirstRand Bank Holdings Limited (a company registered in South Africa).

As of 15 September 2008 the Company's securitisation facility was reduced from £230m to £120m. CABS has ceased to acquire new hire purchase receivables from Carlyle Finance following the downgrading of Royal Bank of Scotland's short term rating from A1+ to A1 in December 2008 which represented an amortisation trigger event. Accordingly, at June 2009 the run-off period was expected to last for approximately 15 months. During the run off period the cash generated by the underlying hire purchase receivables will be paid out in a priority determined in accordance with the requirements of the securitisation documentation.

Principal risks and uncertainties

The Company provides funding to Carlyle Finance from the issue of loan notes.

The principal risks of and uncertainties facing the Company are described in Note 3 to the accounts together with the risk management policies of the Company.

Key Performance Indicators ('KPI's')

The Company has in effect advanced a limited recourse loan to Carlyle Finance. The loan is secured on the cash flows generated by the hire purchase loans sold as a result of the securitisation transaction. In this context the level of impairment within the underlying book of hire purchase receivables is a key factor in determining the adequacy of the cash flows to satisfy the Company's obligations.

Results and dividends

The loss for the year was £846,527 (2008: £34,987 loss). Having met its obligations the Company made no profit or loss in the current year. The loss in the prior year is derived from the movement on the market value of the derivative financial instruments. See note 5 for further detail.

No dividend has been paid (2008: £nil).

Directors

The names of the current directors are shown on page 2.

The following additional changes have taken place during the year:

I D O'Meara (appointed 10 September 2008 / resigned 2 June 2009)
OFJ Pritchard (resigned 7 October 2008)

No changes have taken place since the year end.

CABS Investments Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 adequate 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and disclosure of information to auditors

Each director in office at the date of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

Secretary

The Secretary of the Company during the period and up to the date of approval of the financial statements was Maurant & Co Capital Secretaries Limited.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the next Annual General Meeting.

By order of the Board



Director

29 MARCH 2010

Independent auditors' report to the members of CABS Investments Limited

We have audited the financial statements of CABS Investments Limited for the year ended 30 June 2009 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2009 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen W Harrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

One Kingsway
Cardiff
CF10 3PW

29 March 2010

CABS Investments Limited

Income statement for the year ended 30 June 2009

	Notes	30 June 2009 £	30 June 2008 £
Income			
Interest receivable and similar income	5	10,244,173	11,580,842
Expenditure			
Interest payable and similar charges	6	6,667,935	11,357,947
Administration expenses	7	175,292	222,895
Loss on revaluation of interest rate swap		4,459,105	43,733
		11,302,332	11,624,575
Loss before taxation		(1,058,159)	(43,733)
Taxation	8	211,632	8,746
Loss after taxation		(846,527)	(34,987)

Continuing operations

All items dealt with in arriving at the loss for the year ended 30 June 2009 relate to continuing operations

The notes on pages 11 to 19 are an integral part of these financial statements

CABS Investments Limited

Balance sheet as at 30 June 2009

	Notes	30 June 2009 £	30 June 2008 £
Assets			
Cash and cash equivalents	9	31,900	18,616
Derivative financial assets	10	-	1,061,784
Other assets	11	87,423,732	192,408,952
Total assets		87,455,632	193,489,352
Liabilities			
Accruals		245,838	-
Derivative financial liabilities	10	3,397,321	-
Other borrowed funds	12	83,808,847	192,427,567
Current tax liability		725	-
Deferred tax liability	13	-	212,357
Total liabilities		87,452,731	192,639,924
Equity			
Share capital	14	1	1
Retained profits		2,900	849,427
Total equity		2,901	849,428
Total equity and liabilities		87,455,632	193,489,352

The notes on pages 11 to 19 are an integral part of these financial statements

The financial statements on pages 7 to 19 were approved and authorised for issue by the Board of Directors and were signed on its behalf by



Director

29 MARCH 2010

CABS Investments Limited

Statement of changes in equity

	Share capital £	Retained earnings £	Total £
At 1 July 2007	1	884,414	884,415
Loss for the year	-	(34,987)	(34,987)
At 1 July 2008	1	849,427	849,428
Loss for the year	-	(846,527)	(846,527)
At 30 June 2009	1	2,900	2,901

The notes on pages 11 to 19 are an integral part of these financial statements

CABS Investments Limited

Cash flow statement for the year ended 30 June 2009

	Notes	30 June 2009 £	30 June 2008 £
Net cash outflow from operating activities	15	(2,606,860)	(105,368)
Cash flows from investing activities			
Reduction/(increase) in net loans to Carlyle Finance		(111,238,864)	(5,824,254)
Cash flows from financing activities			
Net (repayment)/proceeds from borrowed funds		(108,618,720)	5,942,747
Net increase in cash and cash equivalents		13,284	13,125
Cash and cash equivalents at beginning of year		18,616	5,491
Cash and cash equivalents at end of year		31,900	18,616
Cash and cash equivalents comprise			
Cash at bank	9	31,900	18,616

The notes on pages 11 to 19 are an integral part of these financial statements

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009

1 General Information

The Company is a securitisation vehicle for hire purchase agreements within the United Kingdom originated by Carlyle Finance

2 Accounting policies

Basis of preparation

The financial statements of CABS Investments Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The principal accounting policies applied are set out below.

Segmental reporting

The Directors of CABS Investments Limited consider that the entity has only one geographical and one business segment and, therefore, is not required to produce additional segmental disclosure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Loans and receivables

The Directors of the Company have concluded that whilst Carlyle Finance was a division of Firststrand (Ireland) Plc the sale of the pool of hire purchase ("HP") loans by Carlyle Finance (*"the Originator"*) failed the de-recognition criteria of IAS 39 and, therefore, the Company could not recognise the HP loans. However, when the division was transferred to the London Branch of Firststrand Bank Limited in November 2008, de-recognition of HP loans subsequently sold was achieved. Where de-recognition is not achieved, the Company recognises a limited recourse loan to the Originator which is secured on and only has recourse to, the cashflows arising from the underlying HP loans.

The deemed loan has been initially recognised at the amount corresponding to the consideration paid by the Company for the pool of HP loans less the subordinated loan granted by the Originator. The deemed loan has subsequently been adjusted for principal receipts from the underlying HP loans which have been retained by the Company and which represent repayments of the Deemed Loan.

Interest is recognised on the deemed loan and borrowed funds using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate ("EIR") is the rate that exactly discounts estimated future cash flows throughout the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the EIR, the Company estimates the future cash flows considering the contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and amounts paid or received between the parties to the contract that are an integral part of the EIR, transaction costs and all other premiums or discounts.

The Company assesses at each balance sheet date whether there is objective evidence that the Loan to the Originator is impaired. Impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the loan (a

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

2 Accounting policies (continued)

Loans and receivables (continued)

"loss event") and the loss event (or events) has an impact on the future cash flows of the loan that can be reliably estimated

Delinquencies and defaults on the securitised assets will not result in an impairment loss if the cash flows from the asset pool are expected to be sufficient to meet obligations under the deemed loan. Losses incurred on the securitised assets will not trigger an impairment of the Loan to the Originator as long as they do not exceed the credit enhancement granted by the Originator.

The amount of loss is measured as the difference between the carrying amount of the Loan to the Originator and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original EIR.

The carrying amount of the asset is reduced to the amount of any impairment through the use of an allowance account and the amount of the loss is recognised in the income statement.

Derivative financial instruments

All derivatives are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets.

Derivatives are carried in the balance sheet as assets when their fair value is positive and liabilities when their fair value is negative. None of the Company's derivative investments are designated as hedging instruments and all gains and losses are reported in the income statement.

Interest income and expense

Interest income represents the interest arising on the deemed loan and the interest and charges derived in respect of the HP loans acquired from Carlyle Finance. Interest on the deemed loan is determined in accordance with the terms of the securitisation arrangements using the effective interest method. Interest on the HP loans is determined using the effective interest method.

Taxation, including deferred income taxes

Current tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effect of losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred and current tax assets and liabilities are offset when they arise in the same tax reporting group and where there is a legal right of offset and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

3 Financial Risk Management

Nature and extent of risks arising from financial instruments

The Company's principal activity is to issue debt securities and use the proceeds to acquire a pool of Hire Purchase ("HP") loans from the Originator. For accounting purposes, prior to the transfer of the division to the London branch of Firststrand Bank Limited in November 2008 the acquisition of the HP pool was treated as loan to Carlyle Finance where the Company's recourse for repayment is limited to the cash flows arising from the loan pool on the basis that substantially all of the risks and rewards associated with the hire purchase receivables are retained by the originator. The Company will only have recourse to the Originator if there is a breach of warranty by the Originator, but otherwise the Originator's assets will not be available to the Company as a source of funds to make payments on the Notes. After November 2008 the acquisition of HP loans results in the transfer of the risks and rewards of ownership and as such, the derecognition criteria of IAS are satisfied and the receivables are recognized on the Company's balance sheet.

Cash flows arising from the pool in each monthly payment period are used to make payments in accordance with the Company's priority of payments or "waterfall". The debt securities issued by the Company are in various tranches which differ in their seniority under the waterfall. Having met other obligations the Company retains no gain or loss and any surplus cash flows are returned to the Originator.

The Company is, therefore, exposed to the risk that the cash flows arising from the loan pool are insufficient to meet the payments due by the Company on the debt securities in issue and other obligations under the waterfall.

Various factors influence Hire Purchase arrears rates, early settlement rates, voluntary termination frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies.

The management of risk

These risks were assessed on inception of the transaction and certain features included in the securitisation structure which are designed to mitigate, but not eliminate, those risks throughout the life of the deal. These were described in detail in the prospectus relating to the issuance of the Notes and are summarised below. In assessing those risks the Directors rely on representations received from the Originator and instruct the Company's professional advisors to perform certain due diligence procedures on the Company's behalf.

The hire purchase loan pool is administered on the Company's behalf by Carlyle Finance in its role as the Servicer. The Directors reassess the risk that the cashflows arising from the loan pool will be insufficient to meet the Company's obligations based on monthly quantitative data that they receive from the Servicer.

Legal and Regulatory Risk

The transfer of the hire purchase loans to the Company is by way of equitable assignment or declaration of trust and legal title to the loans remains with the Originator.

Hire purchase loans are subject to consumer credit regulations and other consumer protection legislation. Failure to comply with the requirements of the legislation may in certain circumstances result in a hire purchase loan being unenforceable.

Under the terms of the transfer of the hire purchase loans the Originator has given certain representations and warranties concerning the enforceability of the loans, their compliance with the normal lending criteria of the Originator and with certain eligibility criteria for inclusion in the loan pool.

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

3 Financial Risk Management (continued)

Credit Risk

The primary credit risk of the Company relates to delinquency or default on the deemed loan to the Originator, which in turn depends on the credit risk associated with the securitised pool of hire purchase loans

Credit enhancement is provided to the securitisation structure in a number of ways. The income on the loan pool is expected to exceed the interest payable on the Company's deemed loan to the Originator. This excess spread is available to make good any reductions in the principal balance of the loan pool as a result of defaults by customers. In addition the Originator provided a subordinated loan to create a reserve fund which can be utilised by the Company in certain circumstances. In the event that the Originator is downgraded below AA, excess spread may be used to increase the amount of the reserve fund.

The likelihood of defaults in the loan pool and the amounts that may be recovered in the event of default are related to a number of factors, specific to the borrower and the circumstances of each loan. Significant changes in the economy could also affect the cash flows from the loan pool.

Key characteristics of the loan pool at 30 June 2009 are shown below. As existing hire purchase loans are repaid and new loans are sold to the Company, the characteristics of the loan pool may change. However, since February 2009 no new loans have been acquired by the Company as the amortisation of the securitisation arrangements has been triggered.

The table below shows the characteristics of the hire purchase loans pool.

Key data at 30 June 2009

Number of loans	19,096
Average loan balance	£4,068
Largest loan	£38,155
Longest date to maturity	December 2013

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet the payment obligations associated with its financial liabilities when they fall due.

The ability of the Company to make interest payments on the Notes and to pay its other expenses is dependent upon the Company receiving sufficient cash flow from the loan pool, and receiving the amounts due from swap counterparties.

Principal repayments are made on the Notes in accordance with the Company's principal priority of payments, and reflect the amount of principal collections on the underlying loans. The Company is only required to make payments on the Notes to the extent that it has received sufficient cash flows from the underlying loan pool, subject to a final legal maturity date of the Notes of January 2012.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

3 Financial Risk Management (continued)

Interest rate risk (continued)

The loan pool comprises loans which are subject to fixed rates of interest. To mitigate the changes in interest rates that would result in the interest cash flows from the loan pool being insufficient to meet the interest payments due to it, the Company, entered into interest rate swaps with The Originator at the time of the transfer of hire purchase loans. Under the terms of the swap, the Company pays the interest collections from the hire purchase loan pool and receives a floating rate of interest based on 3 month Libor on a notional principal balance which is automatically adjusted each quarter to equal the outstanding principal balance of the loan pool.

Capital Management

The Company is not legally required to maintain a certain level of capital. Therefore, the capital is at a minimum level.

4 Critical accounting estimates and judgements

The Company's activities do not expose it to the need for significant accounting estimates and judgements.

5 Interest receivable and similar income

	30 June 2009	30 June 2008
	£	£
Loan interest receivable	6,846,195	11,196,603
Other interest receivable	657	384,239
Other income	3,397,321	-
	10,244,173	11,580,842

Other income of £3,397,321 relates to income received from FirstRand Banking Group in relation to mark to market losses incurred by the Company at 30 June 2009.

The mark to market loss in the prior year was £43,733 and this loss was not reimbursed by the FirstRand Banking Group.

6 Interest payable and similar charges

	30 June 2009	30 June 2008
	£	£
Note interest payable	4,430,839	11,357,947
SWAP interest payable	2,237,096	-
	6,667,935	11,357,947

7 Administration expenses

The Company's audit fees are borne by Carlyle Finance. None of the directors received any emoluments during the year (2008: £nil).

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

8 Taxation

	30 June 2009 £	30 June 2008 £
Current tax on profit for the year	(725)	-
Deferred tax credit (see note 13)	212,357	8,746
	211,632	8,746

The tax charge of £725 for the year ended 30 June 2009 represents income tax applied at the UK standard rate of 20%

The deferred tax credit on ordinary activities for the year ended 30 June 2008 and 30 June 2009 is comprised of deferred tax on the loss on the revaluation of the interest rate swap and represents the standard rate of corporation tax in the UK of 20% applied to the loss

9 Cash and cash equivalents

	30 June 2009 £	30 June 2008 £
Cash at bank	31,900	18,616

10 Derivative financial instruments

	Contract/notional Amount £	Fair values Assets £	Liabilities £
30 June 2009			
Interest rate swaps	79,206,300	-	3,397,321
	Contract/notional Amount £	Fair values Assets £	Liabilities £
30 June 2008			
Interest rate swaps	184,190,000	1,061,784	-

The interest rate swaps are in place until 16 April 2012

The effect of the interest rate swaps is to pay fixed rate interest and receive floating rate

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

11 Other assets

	30 June 2009 £	30 June 2008 £
Amounts due from related parties		
Due more than one year	40,798,820	111,286,075
Due less than one year	40,294,885	81,046,494
Hire purchase receivables (de-recognised)	6,316,462	-
Prepayments	13,565	76,383
	87,423,732	192,408,952

12 Other borrowed funds

	30 June 2009 £	30 June 2008 £
CP Funded Notes	73,851,038	182,806,189
Sponsor Note	9,957,809	9,621,378
	83,808,847	192,427,567

On 17 January 2007 the Company issued a CP Funded Note to Tulp Asset Purchase Company B V. Interest on this note was priced on a monthly basis against one month libor based upon ruling market rate plus 26bps payable to ABN Amro Bank NV. The 26bps was amended to 75bps in September 2008 as part of the re-negotiation, and has been payable to RBS since that date. The 75bps was increased to 100bps upon the commencement of amortisation. The maturity date of the note is 16 January 2012. As a result of the amortisation of the transaction which was triggered post year end, the directors expect that the CP Funded Notes will be fully repaid within a period of 18 months from March 2009.

On 17 January 2007 the Company issued a Sponsor Note to Firstrand (Ireland) Plc. This note bears interest at a fixed rate of 1%. The maturity date of the note is 16 January 2012. As a result of the amortisation referred to above it is likely that the sponsor note will be repaid early.

13 Deferred tax liability

	30 June 2009 £	30 June 2008 £
Movement on deferred taxation balance in the period		
At 1 July	212,357	221,103
Charge/(credit) to profit and loss account	(212,357)	(8,746)
At 30 June	-	212,357

The deferred tax credit represents a short term timing difference on the unrealised gain on the interest rate swap.

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

14 Share capital

	30 June 2009 £	30 June 2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
1 ordinary share of £1 each	1	1

15 Net cash from operating activities

	30 June 2009 £	30 June 2008 £
Loss before tax	(1,058,159)	(43,733)
Loss on revaluation of interest rate swap	4,459,105	43,733
Hire purchase loans acquired	(6,316,462)	-
Changes in working capital		
- Prepayments	62,818	(62,675)
- Accruals	245,838	(42,693)
	(2,606,860)	(105,368)

16 Holding company

The Company's immediate and ultimate holding company is Stanhope Gate Trustees Limited as Trustee of the CABS Trust, an English registered trust established for charitable purposes

17 Related parties

Each of VM Rapley and JC Bingham is an employee of a subsidiary of Maurant Limited. Affiliates of Maurant Limited provide ongoing administrative services to the Company at commercial rates.

The Company is party to a securitisation arrangement under the terms of which it purchases hire purchase contracts originated by Carlyle Finance. The portfolio is funded by the issue of a CP funded rate to Tulip Asset Purchase Company BV and the issue of a sponsor note to FirstRand (Ireland) Plc.

Loans to Carlyle Finance

Whilst Carlyle Finance was a division of FirstRand (Ireland) plc, the securitisation arrangements into which the Company has entered did not satisfy the de-recognition criteria of IAS39 because the risks associated with the hire purchase loans were substantially retained by the Originator and, accordingly, the hire purchase receivable loans which are legally "sold" to the Company remained on the Carlyle Finance balance sheet. Accordingly, the amounts advanced by the Company in order to fund the purchase are recorded as a loan to Carlyle Finance.

CABS Investments Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

Carlyle Finance (and, therefore, Firststrand (Ireland) Plc) is a related party by virtue of the control that it exerts over the Company's operations due to the contractual agreements in place. A summary of the transactions between the related parties during the year and the year end balances is set out below -

	Net interest earned/ paid 2009 £	30 June 2009 Amounts due (to) £	30 June 2009 Amounts due from £
Carlyle Finance/ Firststrand (Ireland)Plc	11,305,300	(9,961,434)	81,093,705
	Net interest earned/ paid 2008 £	30 June 2008 Amounts due (to) £	30 June 2008 Amounts due from £
Carlyle Finance/ Firststrand (Ireland)Plc	11,578,524	(9,621,378)	192,332,569

18 Contingent liabilities and commitments

There were neither contingent liabilities nor outstanding capital commitments as at 30 June 2009 (30 June 2008: £nil)