REGISTERED NUMBER: 06382870 (England and Wales)

DIRECTOR'S REPORT AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

FOR

BCT CONDUIT LIMITED

BCT CONDUIT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTOR:	A R Hill
COMPANY SECRETARY:	Mark Curtis
REGISTERED OFFICE:	110 Bath Road Windsor Gate Slough SL1 3SZ
REGISTERED NUMBER:	06382870 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More LondonRiverside London SE1 2RT

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The director presents their strategic report of British Credit Trust Conduit Limited (the Company) for the year ended 31 March 2014.

REVIEW OF BUSINESS

During the year the Company continued to collect monies from customers on existing HP and loan agreements, and in two separate transactions dated 29th August 2013 and 25th February 2014 the Company sold all the remaining residual outstanding HP contracts and loan agreements.

RESULTS AND DIVIDENDS

The Company's profit for the financial year was £56 (2013: £209). No dividends will be distributed for the year ended 31 March 2014 (2013: £nil).

OUTLOOK

The Company will continue to manage the bank accounts associated with the loan agreements on behalf of the purchasers for the foreseeable future, however it no longer owns any agreements or intends issuing any new agreements. Pending the discharge of responsibilities to manage the bank accounts associated with the loan agreements, the director plans to liquidate the Company. Liquidation is not expected to occur until after May 2015.

FINANCIAL RISK MANAGMENT

The Company faces no significant financial risks.

REGISTERED NUMBER: 06382870 (England and Wales)

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The director presents the annual report with the audited financial statements of the BCT Conduit Limited ("the Company") for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES
The principal activity of the Company in the year was the provision of Hire purchase ("HP") motor finance to UK consumers.

DIRECTORS

The directors holding office during the year and to the date of approval of these financial statements are as follows:-

A R Hill - appointed 20.02.2014
M H Filer - resigned 20.02.2014
D R Fisher - resigned 20.02.2014
Wilmington Trust SP Services (London) Limited - resigned 20.02.2014

POLITICAL AND CHARITABLE CONTRIBUTIONS
The Company made no political or charitable contributions during the year (2013: none).

PRINCIPAL RISKS AND UNCERTAINTIES
The main risks to the Company are that of credit risk and liquidity.

GOING CONCERN
As explained in note 1 to the financial statements, the director does not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis, rather they have been prepared on a break up basis.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Director's Report and 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 UK 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 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. 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.

REGISTERED NUMBER: 06382870 (England and Wales)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....

A R Hill
Director

Date: 09 April 2015

REGISTERED NUMBER: 06382870 (England and Wales)

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

EMPHASIS OF MATTER - BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of accounting. The Director has decided the company will cease trading during the next financial year. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. Adjustments have been included where appropriate in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements.

WHAT WE HAVE AUDITED

The financial statements, which are prepared by BCT Conduit Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Director's Remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the director
As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

James Hewer

James Hewer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

10 April 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER		1,864,555	4,915,216
Cost of sales		(1,492,095)	(3,997,510)
GROSS PROFIT		372,460	917,706
Administrative expenses		(372,387)	(917,431)
OPERATING PROFIT	3	73	275
Interest receivable and similar income	4	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73	275
Tax on profit on ordinary activities	5	(17)	(66)
PROFIT FOR THE FINANCIAL YEAR	10	56	209

TOTAL RECOGNISED GAINS AND LOSSES
The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities and the profit for the financial year stated above and their historical costs equivalents.

REGISTERED NUMBER: 06382870 (England and Wales)

The notes on pages 10 to 16 form part of these financial statements

BCT CONDUIT LIMITED

BALANCE SHEET
AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors (including £0 (2013: £0) due after one year)	6	3,055	3,847,941
Cash at bank and in hand		11,491	803,431
		14,546	4,651,372
CREDITORS			
Amounts falling due within one year	7	11,594	4,648,476
NET CURRENT ASSETS		2,952	2,896
TOTAL ASSETS LESS CURRENT LIABILITIES		2,952	2,896
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	2,951	2,895
TOTAL SHAREHOLDERS' FUNDS	11	2,952	2,896

The financial statements on pages 7 to 16 were approved by the Board of Directors on 09 April 2015 and were signed on its behalf by:

....

A R Hill
Director

REGISTERED NUMBER: 06382870 (England and Wales)

The notes on pages 10 to 16 form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Net cash outflow from operating activities	1		(791,940)		(788,371)
Returns on investments and servicing of finance	2		-		-
			(791,940)		(788,371)
Financing	2		-		-
Decrease in cash in the financial year			(791,940)		(788,371)

Reconciliation from cash flow to movement in net debt

		2014 £	2014 £	2013 £	2013 £
Decrease in cash in the year	3	(791,940)		(788,371)	
Cash outflow from Decrease in debt		-		-	
Change in net debt resulting from cash flows			(791,940)		(788,371)
Movement in net debt in the year			(791,940)		(788,371)
Net debt at 1 April			803,431		1,591,802
Net debt at 31 March			11,491		803,431

The notes on pages 10 to 16 form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	73	275
Decrease in debtors	-	-
Decrease in hire purchase contracts	3,847,941	7,637,704
Movement on borrowings	-	-
Movement in amounts owed (from)/to group/related undertakings	(4,592,036)	(8,333,088)
Decrease in creditors	(47,918)	(93,262)
Net cash outflow from operating activities	(791,940)	(788,371)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	-	-
Net cash inflow for returns on investments and servicing of finance	-	-
Net cash outflow from financing	-	-

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13	Cash flow	At 31.3.14
	£	£	£
Net cash:			
Cash at bank	803,431	(791,940)	11,491
	803,431	(791,940)	11,491
Debt:			
Debts falling due within one year	-	-	-
	-	-	-
Total	803,431	(791,940)	11,491

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, the Statement of Recommended Accounting Practice (Accounting issues in the asset finance and leasing industry) and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently unless otherwise stated, is set out below.

Basis of accounting
The financial statements are prepared under the historical cost convention.

Going concern basis of preparation
For the reasons explained below, the financial statements have not been prepared on a going concern basis rather they have been prepared on a break up basis. Under that basis assets have been stated at their realisable values and additional liabilities arising from the change in basis have been provided where necessary. Long term liabilities have been reclassified as current assets and liabilities. No adjustments were actually necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

On 25 February 2014, the Company sold the remaining residual outstanding HP contracts and loan agreements. The Company will continue to manage the bank accounts associated with the loan agreements on behalf of the purchaser for the foreseeable future, however it no longer owns any agreements or intends issuing any new agreements. Pending the discharge of responsibilities to manage the bank accounts associated with the loan agreements, the director plans to liquidate the Company. Liquidation is not expected to occur until after May 2015.

Recognition of income
The Company held the beneficial interest in a portfolio of instalment finance loans. The charges made to customers for instalment finance are calculated on a basis to reflect a consistent rate of return on the outstanding balance over the life of the consumer loan on an actuarial basis. The Company recognises its income when it is reasonably likely that the amount will be recovered, which is consistent with the cash receipts from the waterfall.

Turnover and cost of sales
The Company's turnover wholly arises in the United Kingdom and mainly from its interest in a portfolio of instalment finance loans. In the opinion of the directors, the turnover of the Company is most appropriately represented by interest, commission and fee income received, which are exempt from Value Added Tax. Similarly, cost of sales is comprised of interest, commissions, fees paid and deferred consideration, calculated in accordance with the loan facility agreement. This represents an adaptation of the profit and loss account format contained in Schedule 1 to SI 2008/410 due to the special nature of the Company's business.

1. ACCOUNTING POLICIES - continued

Impairment and provisions
The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

a) significant financial difficulty of the borrower;
b) a breach of contract, such as a default or delinquency in interest or principal payments;
c) the Company granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider
d) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
e) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Company, including adverse changes in the payment status of borrowers in the group.

The Company measures the amount of impairment loss by estimating and applying probabilities of default and loss given default to delinquent loans based on observable historical experience, adjusted appropriately if conditions prevailing at the balance sheet date necessitate.

The Company does not maintain general provisions for its loan assets. The specific provisions which are made during the year, less amounts released and recoveries of bad debts previously written off, are charged against operating profit and are deducted from hire purchase receivables.

Related Parties
The definition of related parties includes parent company and ultimate parent company, their subsidiaries and associated companies. Transactions and balances with related parties have been disclosed in Notes 3, 6 and 7.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2014 (2013: none). The Company had no employees during the year (2013: none).

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Auditors remuneration: audit services in relation to the statutory audit of the Company's financial statements	-	-
Interest expense included in cost of sales paid to a third party	-	-
Deferred consideration payable to companies in the CFAC group	1,473,625	3,927,675
Profit on disposal	(1,131,285)	(2,163,773)

The fees payable to the auditors for the audit of the Company's financial statements were borne by British credit trust Holdings limited without recharge.

Directors' emoluments were nil for the year ended 31 March 2014 (2013: Nil). The directors do not receive emoluments from the Company in respect of their services to this company. A fee of £6,029 (2013: £12,707) was paid to Wilmington Trust SP Services (London) Limited in relation to management fees.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Deposit account interest	-	-

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK Corporation tax:		
Current year	17	66
Tax on profit on ordinary activities	17	66

UK corporation tax has been charged at 23% (2013 - 24%).

Factors affecting the tax charge
The tax assessed for the year is the same (2013: same) as the standard rate of corporation tax in the UK.

	2014 £	2013 £
Profit on ordinary activities before taxation	73	275
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	17	66
Current tax charge	17	66

6. DEBTORS

	2014	2013
	£	£
Amounts falling due within one year:		
Amounts receivable in respect of hire purchase contracts	-	3,847,941
Other debtors	3,055	-
	3,055	3,847,941
Amounts falling due after more than one year:		
Amounts receivable in respect of hire purchase contracts	-	-
	-	-
Aggregate amounts	3,055	3,847,941

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Borrowings (see note 8)	-	-
Amounts owed to group undertakings	-	4,588,981
Corporation Tax	103	233
Accruals and deferred income	11,491	59,262
	11,594	4,648,476

Amounts owed to group undertakings are interest free and repayable on demand.

8. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Senior Lending Facility	-	-

The borrowings were fully repaid in March 2012.

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2014 £	2013 £
1000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	1	1

10. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2013	2,895
Profit for the financial year	56
At 31 March 2014	2,951

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	56	.209
Net addition to shareholders' funds	56	209
Opening shareholders' funds	2,896	2,687
Closing shareholders' funds	2,952	2,896

12. PARENT UNDERTAKING AND CONTROLLING PARTY

All of the shares in the company were acquired by British Credit Trust Holdings Limited in a transaction dated 20th February 2014.

The parent undertaking of the smallest and largest group that presents consolidated financial statements including the results of the Company is Consumer Finance Acquisitions Co. Limited, a company registered in England.

Following a transaction which closed on 30 September 2011, the entire issued share capital of Consumer Finance Acquisitions Co. Limited was acquired by Seven Mile Capital Partners Founders Fund, LP, a limited partnership established in Delaware.

13. RELATED PARTIES

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Consumer Finance Acquisitions Co. Limited.

A fee of £6,029 was paid to Wilmington Trust SP Services (London) Limited (a director of the company until 20th February 2014) in relation to management fees.