

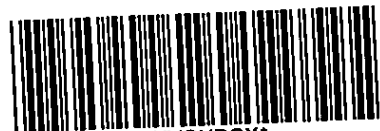
Apex Credit Management Funding Limited

**Directors' report and financial
statements**

Registered number 06563610

From incorporation on 11 April 2008 to
31 December 2008

TUESDAY



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29/09/2009

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Directors' report

The directors present their directors' report and financial statements for the nine month period ended 31 December 2008.

Principal activities

The company was incorporated on 11 April 2008.

The principal activity of the company in the period was that of an investment company.

Review of business, results and dividends

The results for the year are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

Instant Companies Limited	(appointed 11 April 2008, resigned 11 April 2008)
N Clyne	(appointed 11 April 2008)
JS Telford	(appointed 11 April 2008)

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the period.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



JS Telford
Director and Secretary

11 Elm Court
Arden Street
Stratford-upon-Avon
Warwickshire
CV37 6PA

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

ABCD

KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Apex Credit Management Funding Limited

We have audited the financial statements of Apex Credit Management Funding Limited for the nine month period from incorporation on 11 April 2008 to 31 December 2008 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 31 December 2008 and of its result for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.

Independent auditors' report to the members of Apex Credit Management Funding Limited *(continued)*

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.



Ian S Smith
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
2 Cornwall Street
Birmingham
B3 2DL

24th September 2009

Profit and loss account

for the nine month period ended 31 December 2008

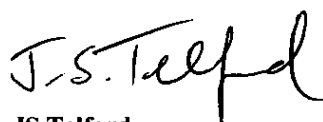
	<i>Note</i>	Nine month period ended 31 December 2008 £000
Other interest receivable and similar income	5	77
Interest payable and similar charges	6	(77)
		<hr/>
Profit/(loss) on ordinary activities before taxation		-
Tax on profit/(loss) on ordinary activities	7	-
		<hr/>
Profit/(loss) for the financial year		-
		<hr/> <hr/>

The company has also no recognised gains or losses, other than those presented in the profit and loss account above and therefore no statement of recognised gains and losses has been presented.

Balance sheet
at 31 December 2008

	<i>Note</i>	31 December 2008 £000
Current assets		
Debtors (including £2,682,000 due after more than one year)	8	3,018
Creditors: Amounts falling due within one year	9	(3,018)
		<hr/>
Net current assets and total assets less current liabilities and net assets		-
		<hr/>
Capital and reserves		
Called up share capital	10	-
		<hr/>
Shareholders' funds		-
		<hr/>

These financial statements were approved by the board of directors on 24 Sep 10 and were signed on its behalf by:


JS Telford
Director

Reconciliation of movements in shareholders' funds
for the nine month period ended 31 December 2008

	Nine month period ended 31 December 2008 £000
Profit/(loss) for the financial period	- <hr/>
Retained profit	- <hr/>
Net addition to shareholders' funds	-
Opening shareholders' funds	- <hr/>
Closing shareholders' funds	- <hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Interest bearing borrowings

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Notes to the profit and loss account

Amounts receivable for the audit of these financial statements (£3,000) by the company's auditors have been borne by its sister company, Apex Credit Management Limited.

3 Remuneration of directors

The company made no emoluments to the directors during the period.

4 Staff numbers and costs

The company had no employees during the nine month period to 31 December 2008.

5 Other interest receivable and similar income

	Nine month period ended 31 December 2008 £000
Other	77
	<hr/>

6 Interest payable and similar charges

	Nine month period ended 31 December 2008 £000
Payable to group undertakings	77
	<hr/>

7 Taxation

Analysis of charge in period

	Nine month period ended 31 December 2008 £000
<i>UK corporation tax</i>	
Current tax on income for the period	-
	<hr/>
Total current tax and tax on profit on ordinary activities	-
	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is the same as the standard rate of corporation tax in the UK (28%).

Notes (continued)

8 Debtors

	31 December 2008 £000
Other debtors (note 11)	3,018

9 Creditors: Amounts falling due within one year

	31 December 2008 £000
Amounts owed to group undertakings	3,018

10 Called up share capital

	31 December 2008 £
<i>Authorised:</i>	
Ordinary shares of £1 each	1
<i>Allotted, called up and fully paid:</i>	
Ordinary shares of £1 each	1

During the period, the company issued one £1 ordinary share for a consideration of £1, settled in cash.

11 Related party disclosures

The company is wholly owned by Macrocom (948) Limited. The ultimate controlling party is Anacap Financial Partners LLP, the principal shareholder of Apex Credit Management Holdings Limited, which wholly owns Macrocom (948) Limited.

The company undertook the following transactions with related parties during the period:

<i>Nine month period to 31 December 2008</i>	<i>Relationship</i>	Interest receivable/ (payable) £000	Balance due (to)/from £000
Apex Credit Management Limited	Group company	(77)	(3,018)
Apex Collections Limited	Special purpose entity	77	3,018

Apex Collections Limited and Apex Credit Management Funding Limited are subject to the terms of a subordinated loan agreement. The interest paid on the subordinate loan by Apex Collections Limited to Apex Credit Management Funding Limited is 6% over LIBOR. The repayment terms are such that the interest and principal on the loans are paid off after the senior loan has fully amortised and, in any event, by the final subordinated loan maturity date of, at the earliest 27 June 2011 (or such later date as may be agreed between HSH Nordbank AG London Branch, Apex Credit Management Funding Limited and Apex Collections Limited).

Notes *(continued)*

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Macrocom (948) Limited, a company registered in England and Wales. The ultimate parent company is Anacap Financial Partners LLP.