

**Macrocom (948) Limited**

**Directors' report and financial  
statements**

**Registered number SC303436  
31 December 2008**

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## Directors' report

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

### Principal activities

The principal activity of the company in the period was that of a holding company.

### Business review, results and dividends

The company did not trade.

### Proposed dividend

The directors do not recommend the payment of a dividend (*year ended 29 February 2008: £523,586*).

### Directors

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

N Clyne  
JS Telford  
S Mound (appointed 6 May 2008)

### Political and charitable contributions

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

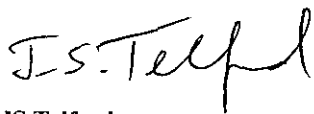
### Disclosure of information to auditors

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*

Dalmore House  
310 St Vincent Street  
Glasgow  
G2 5QR

9<sup>th</sup> September 2009

## **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).

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 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 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 1985. 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.



## KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL  
United Kingdom

### **Independent auditors' report to the members of Macrocom (948) Limited**

We have audited the financial statements of Macrocom (948) Limited for the ten month period ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. 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 auditor's 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### ***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 company's circumstances, consistently applied and adequately disclosed.

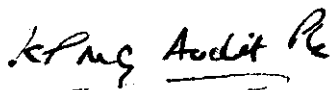
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Independent auditors' report to the members of Macrocom (948) Limited *(continued)*

### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the period 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.



KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

10<sup>th</sup> September 2009

## Profit and loss account

*for the ten month period ended 31 December 2008*

	<i>Note</i>	<b>Ten month period ended 31 December 2008 £</b>	<b>Year ended 29 February 2008 £</b>
Income from shares in group undertakings	5	-	657,420
Other interest receivable and similar income	6	-	114,896
Interest payable and similar charges	7	-	(248,730)
<b>Profit on ordinary activities before taxation</b>		-	523,586
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial period</b>		-	523,586

The company has not traded during the period.

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

**Balance sheet**  
*at 31 December 2008*

	<i>Note</i>	<b>31 December 2008 £</b>	<b>29 February 2008 £</b>
<b>Fixed assets</b>			
Investments	10	3,667,000	3,666,999
<b>Current assets</b>			
Debtors	11	6,967,761	-
<b>Creditors: Amounts falling due within one year</b>	12	(10,571,261)	(3,603,499)
<b>Net current liabilities</b>		(3,603,500)	(3,603,499)
<b>Total assets less current liabilities and net assets</b>		63,500	63,500
<b>Capital and reserves</b>			
Called up share capital	13	50,000	50,000
Profit and loss account	14	13,500	13,500
<b>Shareholders' funds</b>		63,500	63,500

These financial statements were approved by the board of directors on 9<sup>th</sup> September 2009 and were signed on its behalf by:

*J.S. Telford*

**JS Telford**  
*Director*



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

	<i>Note</i>	<b>Ten month period ended 31 December 2008 £</b>	<b>Year ended 29 February 2008 £</b>
<b>Profit for the financial period</b>		-	523,586
Dividends on shares classified in shareholders' funds	9	-	(523,586)
<b>Retained profit</b>		-	-
Opening shareholders' funds		63,500	63,500
<b>Closing shareholders' funds</b>		63,500	63,500

## 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.

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

#### *Cash flow statement*

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 period 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.

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

#### *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.

## Notes (continued)

### 1 Accounting policies (continued)

#### *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.

### 2 Notes to the profit and loss account

Amounts receivable for the audit of these financial statements by the company's auditors (£2,000) have been borne by its direct subsidiary, Apex Credit Management Limited.

### 3 Remuneration of directors

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

### 4 Staff numbers and costs

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

### 5 Income from fixed asset investment

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
Income from shares in group undertakings	-	657,420

### 6 Other interest receivable and similar income

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
Receivable from group undertakings	-	114,896

### 7 Interest payable and similar charges

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
On other loans	-	248,730

## Notes (continued)

### 8 Taxation

#### *Analysis of charge in period*

No liability to UK corporation tax arose on ordinary activities for the ten month period ended 31 December 2008, nor for the year ended 29 February 2008.

#### *Factors affecting the tax charge for the current period*

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

### 9 Dividends

The aggregate amount of dividends comprises:

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
Interim dividends paid in respect of the current period (ordinary shares of £1 each)	-	523,586
Aggregate amount of dividends paid in the financial period	-	523,586

### 10 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At beginning of period	3,666,999
Additions – Apex Credit Management Funding Limited <sup>(1)</sup>	1
At end of period	3,667,000
<i>Net book value</i>	
At 31 December 2008	3,667,000
At 29 February 2008	3,666,999

<sup>(1)</sup> Apex Credit Management Funding Limited was incorporated on 11 April 2008; its entire issued share capital was acquired by Macrocom (948) Limited for a consideration of £1.

**Notes** *(continued)*

**10 Fixed asset investments** *(continued)*

The companies in which the company's interest at the period end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Apex Credit Management Limited	England and Wales	Consumer debt management	100%
Apex Credit Management Funding Limited	England and Wales	Investment company	100%

The subsidiary undertakings are both held directly by the company.

As at 31 December 2008, the total capital and reserves and results of the subsidiary companies were:

	Capital and reserves £000	Profit/(loss) for period <sup>(2)</sup> £000
Apex Credit Management Limited	363	(684)
Apex Credit Management Funding Limited	-	-

<sup>(2)</sup> Ten months for Apex Credit Management Limited and from incorporation on 11 April 2008 to 31 December 2008 for Apex Credit Management Funding Limited.

**11 Debtors**

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
Amounts owed by group undertakings	6,967,761	-

**12 Creditors: Amounts falling due within one year**

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
Amounts owed to group undertakings	10,571,261	3,603,499

## Notes (continued)

### 13 Called up share capital

	Ten month period ended 31 December 2008 £	Year ended 29 February 2008 £
<i>Authorised:</i>		
75,000 ordinary shares of £1 each	75,000	75,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
50,000 ordinary shares of £1 each	50,000	50,000
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### 14 Reserves

	Profit and loss account £
At 1 March 2008	13,500
Profit for the period	-
	<hr/>
At 31 December 2008	13,500
	<hr/>

### 15 Related party disclosures

The ultimate controlling party is Anacap Financial Partners LLP.

The company undertook the following transactions with group companies during the period:

	Interest receivable/ (payable) £	Balance (due)/from £
Ten month period to 31 December 2008:		
Apex Credit Management Holdings Limited	-	(10,571,261)
Apex Credit Management Limited	-	6,967,761
Year to 29 February 2008:		
Apex Credit Management Holdings Limited	-	(3,597,199)
Apex Credit Management Limited	114,897	(6,299)
	<hr/>	<hr/>

There are no formal inter-company agreements between these group companies and, therefore, the inter-company balances are repayable on demand.

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

The company is a subsidiary undertaking of Apex Credit Management Holdings Limited, a company registered in England and Wales. The ultimate parent company is Anacap Financial Partners LLP, the principal shareholder of Apex Credit Management Holdings Limited.