

REGISTRAR'S COPY

ZEBRA FINANCE LIMITED
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

Thomas Coombs & Son
Chartered Accountants
and Registered Auditors
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

FRIDAY



A7ON1CSX

A36

28/08/2009

353

COMPANIES HOUSE

ZEBRA FINANCE LIMITED

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Notes to the Consolidated Financial Statements	9 to 16
Consolidated Trading and Profit and Loss Account	17 to 18
Parent Company Trading and Profit and Loss Account	19 to 20

ZEBRA FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009**

DIRECTORS:

R Easton
M Woodall
B Beswick

REGISTERED OFFICE:

Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

REGISTERED NUMBER:

03065024

AUDITORS:

Thomas Coombs & Son
Chartered Accountants
and Registered Auditors
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

BANKERS:

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

ZEBRA FINANCE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2009

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of providing finance in the form of hire purchase, credit sale, personal loans and related products, as well as providing insurance services.

REVIEW OF BUSINESS

Reflecting the rapid growth of receivables during the previous year income has continued to grow this year to £1,942,476, an increase of £467,000.

The high level of income and total net receivables of £8.0 Million reflects the continuing hard work of the management and staff in identifying and efficiently processing new business.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2009.

DIRECTORS

The directors during the year under review were:

R Easton
M Woodall
P G Fletcher
B Beswick

The beneficial interests of the directors holding office on 31st March 2009 in the issued share capital of the company were as follows:

	31.3.09	1.4.08
Ordinary £1 shares		
R Easton	24,500	24,500
M Woodall	24,500	24,500
P G Fletcher	24,500	24,500
B Beswick	24,500	24,500

P G Fletcher resigned as a director on 11th May 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ZEBRA FINANCE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

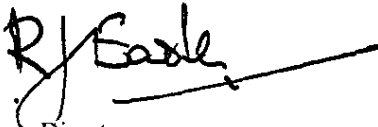
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Thomas Coombs & Son, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R Easton', with a long horizontal line extending to the right.

R Easton - Director

Date: 22nd July 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZEBRA FINANCE LIMITED

We have audited the group and company financial statements of Zebra Finance Limited for the year ended 31st March 2009 on pages six to sixteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

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 Report of the Directors 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 Report of the Directors 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 judgements 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
ZEBRA FINANCE LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the group's and parent company's affairs as at 31st March 2009 and of the group's profit 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 Report of the Directors is consistent with the financial statements.

Thomas Coombs & Son

Thomas Coombs & Son
Chartered Accountants
and Registered Auditors
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

Date: 22nd July 2009

ZEBRA FINANCE LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009**

		2009 £	2008 £
	Notes		
TURNOVER		1,942,476	1,475,320
Cost of sales		<u>557,502</u>	<u>440,102</u>
GROSS PROFIT		1,384,974	1,035,218
Administrative expenses		<u>1,358,814</u>	<u>1,017,482</u>
		26,160	17,736
Other operating income		<u>1</u>	<u>-</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	26,161	17,736
Tax on profit on ordinary activities	3	<u>6,232</u>	<u>4,656</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>19,929</u>	<u>13,080</u>

The notes form part of these financial statements

ZEBRA FINANCE LIMITED

CONSOLIDATED BALANCE SHEET
31ST MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	9,682	12,675
Investments	6	-	-
		<u>9,682</u>	<u>12,675</u>
CURRENT ASSETS			
Debtors	7		
Amounts falling due within one year		4,730,005	4,476,325
Amounts falling due after more than one year		3,382,912	2,890,426
		<u>8,112,917</u>	<u>7,366,751</u>
Cash at bank		<u>135,606</u>	<u>161,898</u>
		<u>8,248,523</u>	<u>7,528,649</u>
CREDITORS			
Amounts falling due within one year	8	<u>7,585,563</u>	<u>6,888,611</u>
NET CURRENT ASSETS		<u>662,960</u>	<u>640,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>672,642</u></u>	<u><u>652,713</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	166,666	166,666
Share premium	13	486,334	486,334
Profit and loss account	13	<u>19,642</u>	<u>(287)</u>
SHAREHOLDERS' FUNDS		<u><u>672,642</u></u>	<u><u>652,713</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 22nd July 2009 and were signed on its behalf by:



R Easton - Director



B Beswick - Director

The notes form part of these financial statements

ZEBRA FINANCE LIMITED

COMPANY BALANCE SHEET
31ST MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	9,682	12,675
Investments	6	<u>102</u>	<u>102</u>
		9,784	12,777
CURRENT ASSETS			
Debtors	7	2,111,111	1,460,868
Cash at bank		<u>135,606</u>	<u>161,898</u>
		2,246,717	1,622,766
CREDITORS			
Amounts falling due within one year	8	<u>1,583,859</u>	<u>982,830</u>
NET CURRENT ASSETS		<u>662,858</u>	<u>639,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>672,642</u>	<u>652,713</u>
CAPITAL AND RESERVES			
Called up share capital	12	166,666	166,666
Share premium	13	486,334	486,334
Profit and loss account	13	<u>19,642</u>	<u>(287)</u>
SHAREHOLDERS' FUNDS		<u>672,642</u>	<u>652,713</u>

The financial statements were approved by the Board of Directors on 22nd July 2009 and were signed on its behalf by:

R Easton - Director

B Beswick - Director

The notes form part of these financial statements

ZEBRA FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

In accordance with paragraph 3(3) of schedule 4 of the Companies Act 1985, the directors have adapted the arrangement of certain headings in the consolidated profit and loss account and the consolidated balance sheet to reflect more appropriately the nature of the group's activities in particular, cost of sales includes net interest payable on bank and other borrowings.

Basis of consolidation and the preparation of the financial statements

The consolidated accounts incorporate the financial statements of Zebra Finance Limited and all of its subsidiary undertakings made up to 31st March 2009. The acquisition method of accounting is used to consolidate the results of the subsidiary undertakings in the group's accounts.

Turnover

Turnover consists of interest, commission and discounts/subsidies earned on personal loans, sales finance and hire purchase agreements together with insurance commission income.

Interest on instalment credit agreements where the interest is added to the amount financed at the commencement of the agreement is brought into income over the period of the loan in proportion to the reducing balance using the "sum of digits" method.

Interest on other loans is charged on daily balances outstanding and credited to income.

Subsidies received on "interest free" agreements from suppliers and retailers are recognised as income over the period of the agreements in proportion to the reducing balance using the "sum of digits" method.

Subsidies received on "interest bearing" agreements from suppliers and retailers are recognised in the initial period the agreement is signed mainly to cover the costs associated with setting up the transaction.

Commission received on the provision of credit insurance is recognised fully as income in the month of commencement.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on cost
-------------------------	----------------------------------

ZEBRA FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES - continued

Deferred tax

The charge for taxation is based on the profit 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. This assessment is undertaken at the end of each accounting period.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Provision for bad and doubtful debts

Provisions, which are deducted from loans and other receivables in the balance sheet, are made to cover losses known to be present in the portfolio of receivables or expected from historical experience. The aggregate of provisions made during the year, less amounts released and recoveries of bad debts written off, are charged against profit/loss before taxation. Bad debts are written off when the extent of the loss incurred has been confirmed.

Borrowings

Interest payable on bank and other borrowings is charged to the profit and loss account as it is incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	2,992	5,389
Auditors' remuneration	7,547	6,180
Pension costs	16,355	12,425
Interest payable (included within cost of sales)	<u>554,485</u>	<u>440,102</u>
Directors' emoluments and other benefits etc	<u>105,000</u>	<u>74,000</u>

ZEBRA FINANCE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****3. TAXATION****Analysis of the tax charge**

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

	2009 £	2008 £
Current tax:		
UK corporation tax	<u>6,232</u>	<u>4,656</u>
Tax on profit on ordinary activities	<u>6,232</u>	<u>4,656</u>

UK corporation tax has been charged at 21% (2008 - 20%).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>26,161</u>	<u>17,736</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	5,494	3,547
Effects of:		
Depreciation for the excess of capital allowances claimed	(102)	(1,092)
Expenses not deductible for tax purposes	840	-
Other timing differences	<u>-</u>	<u>2,201</u>
Current tax charge	<u>6,232</u>	<u>4,656</u>

4. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £19,929 (2008 - £13,080).

ZEBRA FINANCE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****5. TANGIBLE FIXED ASSETS****Group****Plant and
machinery
etc
£****COST**At 1st April 2008
and 31st March 2009269,261**DEPRECIATION**At 1st April 2008
Charge for year256,587
2,992

At 31st March 2009

259,579**NET BOOK VALUE**

At 31st March 2009

9,682

At 31st March 2008

12,674**Company****Plant and
machinery
etc
£****COST**At 1st April 2008
and 31st March 2009269,261**DEPRECIATION**At 1st April 2008
Charge for year256,587
2,992

At 31st March 2009

259,579**NET BOOK VALUE**

At 31st March 2009

9,682

At 31st March 2008

12,674

ZEBRA FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009

6. FIXED ASSET INVESTMENTS

Company

COST

At 1st April 2008
and 31st March 2009

Shares in
group
undertakings
£

102

NET BOOK VALUE

At 31st March 2009

102

At 31st March 2008

102

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Appliance Finance Limited

Country of incorporation: England
Nature of business: Dormant

Class of shares:
Ordinary

%
holding
100.00

2009
£

2008
£

Aggregate capital and reserves

100

100

Zebra Special Finance Limited

Country of incorporation: United Kingdom
Nature of business: Trading

Class of shares:
Ordinary

%
holding
100.00

2009
£

2008
£

Aggregate capital and reserves

1

1

First Medical Loans Limited

Nature of business: Dormant

Class of shares:
Ordinary

%
holding
100.00

2009
£

2008
£

Aggregate capital and reserves

1

1

ZEBRA FINANCE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****7. DEBTORS**

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts falling due within one year:				
Loans and other receivables	4,575,631	4,313,216	41,377	57,952
Amounts owed by group undertakings	-	-	1,915,360	1,239,807
Other debtors	<u>154,374</u>	<u>163,109</u>	<u>154,374</u>	<u>163,109</u>
	<u>4,730,005</u>	<u>4,476,325</u>	<u>2,111,111</u>	<u>1,460,868</u>
Amounts falling due after more than one year:				
Loans and other receivables	<u>3,382,912</u>	<u>2,890,426</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>8,112,917</u>	<u>7,366,751</u>	<u>2,111,111</u>	<u>1,460,868</u>

Income allocated to future periods

Loans and other receivables are disclosed net of income allocated to future periods. The relevant amounts deducted from debtors are £515,366 (2008 : £322,680).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	5,979,336	6,600,052	548	731,469
Other loans	294,219	194,510	294,219	194,510
Trade creditors	1,246,190	6,467	1,246,190	6,467
Amounts owed to group undertakings	-	-	102	102
Taxation and social security	6,232	4,657	6,232	4,657
Other creditors	<u>59,586</u>	<u>82,925</u>	<u>36,568</u>	<u>45,625</u>
	<u>7,585,563</u>	<u>6,888,611</u>	<u>1,583,859</u>	<u>982,830</u>

ZEBRA FINANCE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****9. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	5,979,336	6,600,052	548	731,469
Other loans	<u>294,219</u>	<u>194,510</u>	<u>294,219</u>	<u>194,510</u>
	<u>6,273,555</u>	<u>6,794,562</u>	<u>294,767</u>	<u>925,979</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Expiring:				
Between one and five years	<u>19,500</u>	<u>19,500</u>	<u>19,500</u>	<u>19,500</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank overdrafts	<u>5,979,336</u>	<u>6,600,052</u>	<u>548</u>	<u>731,469</u>

In November 2003 a facilities agreement was made between Zebra Special Finance Limited and Barclays Bank plc pursuant to which a warehouse borrowing facility of £2,500,000 was made available to Zebra Special Finance Limited. During the year to 31 March 2007 this was replaced by overdraft facilities totalling £5,000,000 with an effective limit of the lower of £5,000,000 and a percentage of the group's loan receivables. During the year ended 31st March 2008 the limit of the overdraft was increased to £6,900,000. During the year ended 31st March 2009 the limit of the overdraft was increased to £9,000,000.

The facilities are a joint and several liability of Zebra Special Finance Limited and its parent Zebra Finance Limited. The facilities are secured by a fixed and floating charge over the assets of both companies.

ZEBRA FINANCE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****12. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value: £1	2009 £	2008 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2009 £	2008 £
166,666	Ordinary		<u>166,666</u>	<u>166,666</u>

13. RESERVES**Group**

	Profit and loss account £	Share premium £	Totals £
At 1st April 2008	(287)	486,334	486,047
Profit for the year	<u>19,929</u>		<u>19,929</u>
At 31st March 2009	<u>19,642</u>	<u>486,334</u>	<u>505,976</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1st April 2008	(287)	486,334	486,047
Profit for the year	<u>19,929</u>		<u>19,929</u>
At 31st March 2009	<u>19,642</u>	<u>486,334</u>	<u>505,976</u>

14. CONTINGENT LIABILITIES

As at 31st March 2009 £5,945,604 (2008 : £5,780,034) was due from Zebra Special Finance Limited to Barclays Bank plc in accordance with the facilities referred to in the secured debts note. The amount of £5,945,604 represents a joint and several liability of Zebra Finance Limited and Zebra Special Finance Limited.

15. CONTROLLING PARTY

By virtue of their shareholdings, the directors are considered to be the controlling party of the company.