

Registration number: 05754978

# Cabot Credit Management Limited

Annual Report and Financial Statements

For the year ended 31 December 2020



# **Cabot Credit Management Limited**

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## **Cabot Credit Management Limited**

### **Officers and professional advisors**

The officers and professional advisors of the Company at the date of this report are as follows:

**Directors** C Buick

C Burgess

P Jenkins

**Company secretary** S Whiteley

**Registered office** 1 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4UA

**Auditors** BDO LLP  
Chartered Accountants and Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

## **Cabot Credit Management Limited**

### **Strategic Report for the year ended 31 December 2020**

#### **Overview**

The Directors present their Strategic Report, Directors' Report and the financial statements of Cabot Credit Management Limited (the "Company") for the year ended 31 December 2020.

The Company's core business is that of a holding company in the Encore Capital Group Inc group (the "Group"). The Company's financial position is therefore dependent on the financial position of the rest of the Group.

#### **Business review and results**

The Company has reported a loss before tax for the financial year ended 31 December 2020 of £0.2 million (2019: loss of £1.7 million).

As the performance of Cabot Credit Management Limited is linked to the performance of the Group, Key Performance Indicators relating to the Company's trading which are appropriate for an understanding of the development, performance or position of the business can be found in the financial statements of Encore Capital Group Inc.

#### **Principal risks and uncertainties**

The Company is exposed through its operations to the following financial risks:

- Cash flow and credit risk; and
- Going concern and liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this section.

#### **Principal financial instruments**

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables; and
- Trade and other payables.

#### **Cash flow and credit risk**

The Company is a subsidiary of the Group and therefore its financial risk management objectives and policies are intrinsically linked to those of the Group.

#### **Going concern and liquidity risk**

The Company's core business is that of a holding company. The Company's financial position is therefore partly dependent on the financial condition of the rest of the Group. The Company has received a letter of support on behalf of the Group.

## **Cabot Credit Management Limited**

### **Strategic Report for the year ended 31 December 2020**

Management have reviewed the Group forecast performance models, covenant projections and funding availability including consideration of appropriate sensitivities and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has seen no material impact as a result of COVID-19. Accordingly, it is considered appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

Approved by the Board of Directors and signed on behalf of the Board



.....  
C Burgess  
Director  
22 September 2021

## **Cabot Credit Management Limited**

### **Directors' Report for the year ended 31 December 2020**

The Directors present their report for the year ended 31 December 2020.

#### **Results and dividends**

The audited financial statements and related notes for the year ended 31 December 2020 are set out on pages 13 to 17. The Company's result for the year after taxation was a loss of £(0.3) million (2019: loss of £1.7 million).

The Directors do not recommend payment of a dividend (2019: £nil).

#### **Directors**

The Directors who held office during the year and up to the date of approval of the financial statements were as follows:

C Buick

C Burgess (appointed 23 January 2020)

P Jenkins (appointed 19 January 2021)

The Company has arranged qualifying third party indemnity for all of its Directors.

#### **Political donations**

The Company made no political contributions (2019: £nil).

#### **Future developments**

There are no significant future developments affecting the Company anticipated at the date of signing this report.

#### **COVID-19 pandemic**

Throughout 2020 the Group has continuously adapted to the changing environment which resulted from the impact of the COVID-19 (coronavirus) outbreak. As well as evolving working procedures both within our offices and via the adoption of widespread working from home practices, we continue to recognise the impact that this has on our customers and have tailored our approach accordingly.

Although the COVID-19 outbreak has demonstrated the Group's ability to withstand significant external disruption whilst maintaining full operational capability, we remain very alert to this ongoing crisis and will continue to monitor and adapt where required to both protect colleagues welfare and maintain service for customers, in particular for those who may require additional support during this very difficult time.

## **Cabot Credit Management Limited**

### **Directors' Report for the year ended 31 December 2020**

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'C Burgess', written over a dotted line.

C Burgess  
Director  
22 September 2021

## **Cabot Credit Management Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) have been followed;
- 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.



## **Cabot Credit Management Limited**

### **Independent Auditor's Report to the Members of Cabot Credit Management Limited**

#### **Opinion**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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.

We have audited the financial statements of Cabot Credit Management Limited ("the Company") for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Cabot Credit Management Limited**

### **Independent Auditor's Report to the Members of Cabot Credit Management Limited**

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory frameworks applicable to the entity and we have enquired of management to identify how the entity is complying with those frameworks and whether there were any known instances of non-compliance.

We considered the entity's control environment that has been established to prevent, detect and deter fraud. We then assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

## **Cabot Credit Management Limited**

### **Independent Auditor's Report to the Members of Cabot Credit Management Limited**

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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 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.

DocuSigned by:

**BDO LLP**

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Leighton Thomas (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London

22 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Cabot Credit Management Limited

### Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ m	2019 £ m
Administration expenses		-	(1.7)
Operating loss		-	(1.7)
Finance income	3	3.3	-
Finance expense	4	(3.5)	-
Loss on ordinary activities before taxation		(0.2)	(1.7)
Tax credit	5	0.5	-
Profit/(loss) and total comprehensive income for the financial period		<u>0.3</u>	<u>(1.7)</u>

All of the above results are derived from continuing operations.

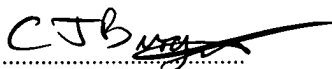
# Cabot Credit Management Limited

(Registration number: 05754978)  
Balance Sheet as at 31 December 2020

	Note	2020 £ m	2019 £ m
<b>Fixed assets</b>			
Investments	8	<u>145.2</u>	<u>145.2</u>
		<u>145.2</u>	<u>145.2</u>
<b>Current assets</b>			
Debtors	6	41.6	37.7
Deferred tax asset		<u>-</u>	<u>0.1</u>
		41.6	37.8
<b>Creditors: amounts falling due within one year</b>			
Trade and other payables	7	<u>(42.0)</u>	<u>(38.5)</u>
<b>Net current liabilities</b>		<u>(0.4)</u>	<u>(0.7)</u>
<b>Net assets</b>		<u>144.8</u>	<u>144.5</u>
<b>Equity</b>			
Called up share capital		0.4	0.4
Share premium reserve		8.1	8.1
Capital redemption reserve		11.4	11.4
Profit and loss account		<u>124.9</u>	<u>124.6</u>
<b>Total shareholders' funds</b>		<u>144.8</u>	<u>144.5</u>

These financial statements of Cabot Credit Management Limited were approved by the Board of Directors and authorised for issue on 22 September 2021.

Signed on behalf of the Board of Directors by:

  
.....  
C Burgess  
Director

**Cabot Credit Management Limited**

**Statement of Changes in Equity as at 31 December 2020**

	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Retained earnings £ m	Total £ m
At 1 January 2019	0.4	-	10.0	126.3	136.7
Loss for the year	-	-	-	(1.7)	(1.7)
Total comprehensive income	-	-	-	(1.7)	(1.7)
Share Premium	-	8.1	-	-	8.1
Other capital redemption reserve movements	-	-	1.4	-	1.4
At 31 December 2019	0.4	8.1	11.4	124.6	144.5
	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Retained earnings £ m	Total £ m
At 1 January 2020	0.4	8.1	11.4	124.6	144.5
Profit for the year	-	-	-	0.3	0.3
Total comprehensive income	-	-	-	0.3	0.3
At 31 December 2020	0.4	8.1	11.4	124.9	144.8

## **Cabot Credit Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

Cabot Credit Management Limited is a limited company incorporated and domiciled in England and Wales. The registered office is located at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA.

The principal activity of the company is that of a holding company.

#### **2 Basis of preparation and significant accounting policies**

##### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention, except for the revaluation at current value of certain financial assets. These standards have been applied consistently throughout the current and preceding year.

The financial statements are presented in UK pounds sterling (£), which is the company's functional currency.

The Company has taken advantage of the following disclosure requirements under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraph 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 8(k) of FRS 101 not to disclose transactions with Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that Group

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 as it is a wholly owned indirect subsidiary of Encore Capital Group Inc and its results are included in the consolidated financial statements of that company. These financial statements therefore present information about the Company as an individual entity alone.

The results of Cabot Credit Management Limited are included in the consolidated financial statements of Encore Capital Group Inc which are available from their website.

##### **Going concern**

The Company made a loss after tax for the year of £(0.3) million (2019: loss of £1.7 million) and had net assets of £144.7 million at 31 December 2020 (2019: £144.5 million).

The Company's financial position is therefore partly dependent on the financial condition of the rest of the Group and other Group companies have undertaken to continue to provide such financial support to the Company as it may require. If required financial support is available from the ultimate parent company Encore Capital Group Inc.

Management have reviewed the forecast performance models, covenant projections and funding availability including consideration of appropriate sensitivities and have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it is considered appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

## **Cabot Credit Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the year end date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Finance income and costs**

Finance income and costs are interest receivable from and payable to parent and other Group undertakings.

#### **Investments in subsidiaries**

Investments in subsidiaries are accounted for at the lower of cost and net realisable value and reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Financial assets**

Trade and other receivables are classified as loans and receivables and are measured at cost less any impairment.

#### **Financial liabilities**

Financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Subsequently, they are carried at amortised cost using the effective interest rate method.

#### **Borrowings**

Interest bearing loans are recorded as the proceeds received net of direct issue costs. Finance fees are accounted for in the statement of comprehensive income and are added to the carrying amount of the instrument.

### **3 Finance income**

	<b>2020</b>	<b>2019</b>
	<b>£ m</b>	<b>£ m</b>
Interest income from parent and other group undertakings	<u>3.3</u>	<u>-</u>

Interest receivable from parent and other Group undertakings is accrued but not paid at a rate of LIBOR plus 4% on trading balances and on loans.

### **4 Finance expense**

	<b>2020</b>	<b>2019</b>
	<b>£ m</b>	<b>£ m</b>
Interest expense due to parent and other group undertakings	<u>3.5</u>	<u>-</u>



## Cabot Credit Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

Interest payable to parent and other Group undertakings is accrued but not paid at a rate of LIBOR plus 4%.

#### 5 Tax

The income tax expense comprises:

	2020 £ m	2019 £ m
<b>Current taxation</b>		
Corporation tax	(0.5)	-
Corporation tax adjustment to prior periods	<u>-</u>	<u>0.1</u>
	(0.5)	0.1
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>(0.1)</u>
Total income tax (credit)/expense	<u>(0.5)</u>	<u>-</u>

The differences between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the accounting profit are as follows:

	2020 £ m	2019 £ m
Loss	<u>(0.2)</u>	<u>(1.7)</u>
Corporation tax at standard rate	(0.4)	(0.3)
Increase in current tax from adjustment for prior periods	-	0.1
Other tax effects for reconciliation between accounting profit and tax (income)/expense	<u>(0.1)</u>	<u>0.2</u>
Total tax credit	<u>(0.5)</u>	<u>-</u>

The Finance Act 2017, which reduced the main rate of UK corporation tax to 19% effective from 1 April 2018 and to 17% effective from 1 April 2020, was enacted on 6 September 2017. As this change in rate was substantively enacted prior to 31 December 2019 it has been reflected in the deferred tax assets and liabilities at 31 December 2019.

#### 6 Trade and other debtors

	2020 £ m	2019 £ m
Amounts owed by Group undertakings	41.5	37.7
Other debtors	0.1	-
	<u>41.6</u>	<u>37.7</u>

## Cabot Credit Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

Loans and amounts owed by the Company are unsecured, include amounts outside of the Group but under common control, have no fixed repayment date, are repayable on demand and interest on such balances is accrued on an arm's length basis.

Interest accrued on amounts owed to parent undertakings is at an arm's length basis and is accrued, not paid.

#### 7 Trade and other creditors

	2020 £ m	2019 £ m
Accrued expenses	0.1	0.1
Amounts owed to Group undertakings	41.3	37.8
Other payables	0.6	0.6
	<u>42.0</u>	<u>38.5</u>

Interest accrued on amounts owed to parent and other Group undertakings is at an arm's length basis and is accrued, not paid. The Company considers that the carrying amounts of the financial liabilities included above are a reasonable approximation of their fair value due to their short term nature.

#### 8 Investments in subsidiaries

Subsidiaries	£ m
<b>Cost or valuation</b>	
At 1 January 2020	145.2
At 31 December 2020	<u>145.2</u>

On 29 April 2019, the Group completed the acquisition of 100% of the ordinary shares of Lucania Gestion S.L. ("Lucania"), a debt servicing business based in Spain, from Grove Europe Sarl a fellow subsidiary of Encore Capital Group Inc. As a result, the contribution associated with this acquisition was passed through the Cabot Credit Management Group, resulting in share premium and equivalent increase to investments being recognised.

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Cabot Financial Limited	Purchase and recovery of consumer debt	1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA United Kingdom		100%	100%

## **Cabot Credit Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **9 Ultimate parent Company**

The Company's immediate parent company is Cabot UK Holdco Limited, a company incorporated in England and Wales. The smallest and largest group of which the Company is a member and for which group financial statements are drawn up is Encore Capital Group Inc. The Company's ultimate parent company is Encore Capital Group Inc ("Encore"), a company incorporated in Delaware, United States, whose consolidated financial statements are available on their website.