

**Apex Credit Management Funding Limited**

**Directors' report and financial  
statements**

Registered number 06563610

31 December 2011

WEDNESDAY



A38 \*A1GCP15N\* #38  
29/08/2012  
COMPANIES HOUSE

# **Apex Credit Management Funding Limited**

## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Apex Credit Management Funding Limited	3
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8

# Apex Credit Management Funding Limited

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

### Principal activities

On 6 April 2011, the ultimate controlling party, AnaCap Financial Partners L P , purchased Pall Mall Finance Limited, the ultimate controlling party of Cabot Financial Group Limited. The purchase was completed with the aim of merging the Apex Credit Management Holdings Limited and Cabot Financial Group Limited groups. The details of the impact of this and associated transactions on the company is set out in note 11.

As part of this transaction the entire share capital of the Company was purchased by Apex Credit Management Limited, a wholly owned subsidiary of the newly combined Cabot Credit Management group.

Until this date, the principal activity of the company in the year was that of an investment company as the company formed part of the securitisation structure within the Apex Credit Management group of companies. As part of the above transaction the securitisation structure has been unwound and the related loans repaid. Therefore the Company is now dormant.

### 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 (2010 £nil).

### Going concern

As described above the Company is now dormant and is expected to remain dormant for the foreseeable future.

### Directors

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

N Clyne  
JS Telford (resigned 12 January 2011)  
S Mound (appointed 5 April 2011)  
JD Randall (appointed 8 June 2011)  
GP Crawford (appointed 8 June 2011)

### Political and charitable contributions

The company made no political or charitable donations and incurred no political expenditure during the year.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



J D Randall  
Director

31 July 2012

## **Apex Credit Management Funding Limited**

### **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.

## **Independent auditor's report to the members of**

### **Apex Credit Management Funding Limited**

We have audited the financial statements of Apex Credit Management Funding Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 11. 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).

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.

#### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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 Directors, 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2011 and of the 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.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

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, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**Independent auditor's report to the members of  
Apex Credit Management Funding Limited**

**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

**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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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



**Andrew Downes (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

31 JULY<sup>2012</sup>

# Apex Credit Management Funding Limited

## Profit and loss account

for the year ended 31 December 2011

	<i>Notes</i>	<b>2011</b> £	<b>2010</b> £
Other interest receivable and similar income	5	224,820	662,000
Interest payable and similar charges	6	(224,820)	(662,000)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	-	-
Tax on profit/(loss) on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Result for the financial year</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The company has 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

The notes on pages 8 to 11 form part of the financial statements

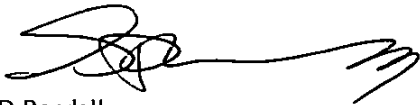
# Apex Credit Management Funding Limited

## Balance sheet at 31 December 2011

	<i>Notes</i>	<b>2011</b> £	<b>2010</b> £
<b>Current assets</b>			
Debtors	8	1	17 728,000
<b>Creditors</b> Amounts falling due within one year	9	-	(17,728,000)
<b>Net current assets and total assets less current liabilities and net assets</b>		<u>1</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	-
<b>Shareholders' funds</b>		<u>1</u>	<u>-</u>

The notes on pages 8 to 11 form part of the financial statements

These financial statements were approved by the board of directors on 31 July 2012 and were signed on its behalf by



J D Randall  
Director

Company registered number 06563610



# Apex Credit Management Funding Limited

## Reconciliation of movements in shareholders' funds *for the year ended 31 December 2011*

	2011 £	2010 £
<b>Profit/(loss) for the financial year</b>	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 8 to 11 form part of the financial statements

# Apex Credit Management Funding Limited

## Notes to the financial statements

For the period ended 31 December 2011

### 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 UK accounting standards and under the historical cost accounting rules

No cash flow statement has been prepared as the company is entitled to the exemptions granted by FRS1 for a subsidiary company included in a parent's consolidated accounts

#### *Going concern*

As noted in the Directors' Report the Company is now dormant and is expected to remain so for the foreseeable future

#### *Taxation*

Current tax, including UK corporation 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 balance sheet date

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those of which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

#### *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

# Apex Credit Management Funding Limited

## Notes to the financial statements (continued)

For the period ended 31 December 2011

### 1 Accounting policies (continued)

#### *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 recognised 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 recognised 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

#### *Related party transactions*

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose transactions or balances with entities which form part of the group as it is a wholly owned subsidiary of Cabot Credit Management Limited whose consolidated group accounts are publically available

# Apex Credit Management Funding Limited

## Notes to the financial statements ( continued)

For the period ended 31 December 2011

### 2 Notes to the profit and loss account

Amounts receivable for the audit of these financial statements of £6,000 (2010 £4,000) by the company's auditor have been borne by the Company's intermediate holding company, Cabot Financial Holdings Group Limited

### 3 Remuneration of directors

The company made no emoluments to the directors during the year (2010 £nil)

### 4 Staff numbers and costs

The company had no employees during the year to 31 December 2011 (2010 none)

### 5 Other interest receivable and similar income

	2011 £	2010 £
Other	224,820	662,000

### 6 Interest payable and similar charges

	2011 £	2010 £
Interest payable to group undertakings	224,820	662,000

### 7 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011, nor for the year ended 31 December 2010

### 8 Debtors

	2011 £	2010 £
Other debtors	1	17,728,000

The amount previously due from Apex Collections Limited (ACL) was transferred to Apex Credit Management Limited (ACML) following the purchase of ACL by ACML. The balance transferred was offset against the equal and corresponding creditor due by the Company to ACML.

# Apex Credit Management Funding Limited

## Notes to the financial statements

For the period ended 31 December 2011

### 9 Creditors Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	-	17,728,000
See note 8 above		

### 10 Called up share capital

	2011 £	2010 £
<i>Authorised.</i>		
Ordinary share of £1	1	1
<i>Allotted, called up and fully paid.</i>		
Ordinary share of £1	1	1

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

Until 6 April 2011 the company was a subsidiary undertaking of Macrocom (948) Limited, a company registered in England and Wales. The ultimate parent company and ultimate controlling party was AnaCap Financial Partners L P, the principal shareholder of Apex Credit Management Holdings Limited, which held the entire share capital of Macrocom (948) Limited.

On 6 April 2011, the ultimate controlling party, AnaCap Financial Partners L P, purchased Pall Mall Finance Limited, the ultimate holdings company of Cabot Credit Management Limited. The purchase was completed with the aim of merging the Apex Credit Management Holdings Limited and Cabot Credit Management Limited groups.

As part of this transaction, the entire share capital of Apex Credit Management Funding Limited was purchased by Apex Credit Management Limited, an indirect subsidiary of Cabot Credit Management Limited and AnaCap Financial Partners L P, which continues, therefore, to be the company's ultimate controlling party.