

Company Registration No. 06563610

Apex Credit Management Funding Limited

Report and Financial Statements

for the year ended 31 December 2012

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Apex Credit Management Funding Limited

Report and Financial Statements 2012

Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report to the members of Apex Credit Management Funding Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Directors' report

The directors present their report and the audited financial statements of Apex Credit Management Funding Limited (' the Company ') for the year ended 31 December 2012

Principal activities

Until 6 April 2011 the principal activity of the company was that of an investment company as the company formed part of the securitisation structure within the Apex Credit Management group of companies. Following the purchase of the Company by the Cabot Financial group as described in note 11 the securitisation structure was unwound and the related loans repaid. The Company has therefore been dormant since 6 April 2011.

Review of business, results and dividends

The Company has been dormant since 6 April 2011.

The directors do not recommend the payment of a dividend (2011 £nil).

Going concern

The Company has been dormant since 6 April 2011 and is expected to remain dormant for the foreseeable future. The accounts have been prepared on an other than going concern basis as a result of the cessation of trading in the prior year.

Directors

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

N Clyne

S Mound

GP Crawford

JD Randall (resigned 1 August 2012)

C Ross-Roberts (appointed 24 July 2012)

Political and charitable contributions

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

Auditor

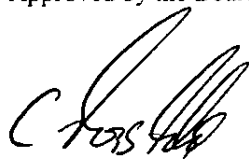
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 on 14 February 2013 and signed on behalf of the Board



C Ross-Roberts
Director

25th March 2013

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Statement of directors' responsibilities

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 2012 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 12. 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 2012 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.


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

26 March 2013

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Profit and loss account

for the year ending 31 December 2012

	<i>Notes</i>	2012 £	2011 £
Other interest receivable and similar income	5	-	224,820
Interest payable and similar charges	6	-	(224,820)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	2	-	-
Tax on profit/(loss) on ordinary activities	7	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	10	-	-
		<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 6 to 8 form part of the financial statements

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Balance sheet

as at 31 December 2012

	<i>Notes</i>	2012 £	2011 £
Current assets			
Debtors	8	1	1
Creditors Amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets and total assets less current liabilities and net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	1	1
		<hr/>	<hr/>
Shareholders' funds	10	1	1
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of the financial statements.

These financial statements were approved by the board of directors on 14 February 2013 and were signed on its behalf by



C Ross Roberts
Director
25th March 2013

Company registered number 06563610

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Notes to the financial statements

1 Accounting policies

The particular accounting policies adopted are summarised below. These have been applied consistently throughout the current and preceding year.

Basis of preparation

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

Cash flow statement

Under the provisions of FRS 1 (Revised) 'Cash flow statements', the Company has not provided a cash flow statement. This is because the Company is a wholly owned subsidiary of Cabot Credit Management Limited which prepares such a statement.

Going concern

As noted in the Directors' Report the Company is now dormant and is expected to remain so for the foreseeable future. The accounts have been prepared on an other than going concern basis as a result of the cessation of trading in the prior year.

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

Interest receivable and payable is recognised on an accrual basis.

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Notes to the financial statements (continued)

2 Profit on ordinary activities before taxation

The auditor remuneration with respect to the Company's audit fees for the year was borne by the Company's immediate holding company, Cabot Credit Management Limited

3 Remuneration of directors

The company made no emoluments to the directors during the year (2011 £nil)

4 Staff numbers and costs

The company had no employees during the year to 31 December 2012 (2011 nil)

5 Other interest receivable and similar income

	2012 £	2011 £
Other	-	224,820

6 Interest payable and similar charges

	2011 £	2010 £
Interest payable to group undertakings	-	224,820

7 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012, nor for the year ended 31 December 2011

8 Debtors

	2011 £	2010 £
Other debtors	1	1

Apex Credit Management Funding Limited

Report and Financial Statements 2012

Notes to the financial statements

9 Called up share capital

	2012	2011
	£	£
<i>Authorised:</i>		
Ordinary share of £1	1	1
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid:</i>		
Ordinary share of £1	1	1
	<u> </u>	<u> </u>

10 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Profit/(loss) for the financial year	-	-
	<u> </u>	<u> </u>
Opening shareholders' funds	-	-
	<u> </u>	<u> </u>
Closing shareholders' funds	-	-
	<u> </u>	<u> </u>

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 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 purchased Pall Mall Finance Limited, the ultimate holding company of Cabot Credit Management Limited. The purchase was completed with the aim of merging the Apex Credit Management and Cabot Financial groups of companies. 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.

The smallest group of which the Company is a member and for which group financial statements are drawn up is Cabot Financial Limited and the largest is Cabot Credit Management Limited.

AnaCap Financial Partners L P has continued to be the company's ultimate controlling party since 7 April 2011.

12 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 publicly available.