

Company Registration No. 08260772

Marlin Europe V Limited

Annual Report and Financial Statements

31 December 2014

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Marlin Europe V Limited

Annual report and financial statements 2014

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Marlin Europe V Limited

Officers and professional advisers

Director

D Page
K Stannard
P Richardson
C Ross-Roberts

Secretary

C Taggart

Registered Office

Marlin House
16-22 Grafton Road
Worthing
West Sussex
BN11 1QP

Bankers

NatWest Plc
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8PA

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Marlin Europe V Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The principal activity of the company is the holding of non-performing loan portfolios on behalf of third parties.

Directors

The directors who served throughout the year and up to the date of approval of the financial statements, unless otherwise stated, were as follows:

D J Page
K Stannard
P Richardson
C Ross-Roberts (appointed 10 February 2014)

Independent auditor and statement of provision of information to the independent auditor

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

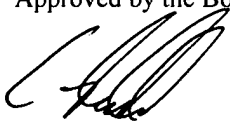
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the 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 resigned as statutory auditors with effect from 20 September 2014 and BDO LLP were appointed as auditors with effect from 18 December 2014.

BDO LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



C Ross-Roberts
Director

19 March 2015

Marlin Europe V Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLIN EUROPE V LIMITED

We have audited the financial statements of Marlin Europe V Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31/12/2014 and of its profit 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.

Opinion on other matters 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, 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLIN
EUROPE V LIMITED**

Dan Taylor

Dan Taylor (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 19/3/15

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

Marlin Europe V Limited

Profit and loss account For the year ended to 31 December 2014

	Note	2014 £	2013 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	7	-	-

All the results for the current and previous year derive from continuing operations.

There are no further recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given.

The notes on pages 8 to 10 form part of these financial statements.

Marlin Europe V Limited

Balance sheet As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	395,071	91,810
Cash at bank and in hand - restricted		1,250,162	1,785,752
		<u>1,645,233</u>	<u>1,877,562</u>
Creditors: amounts falling due within one year	5	<u>(1,645,232)</u>	<u>(1,877,561)</u>
Net current assets		1	1
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	-	-
Total shareholders' surplus		<u>1</u>	<u>1</u>

The notes on pages 8 to 10 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Marlin Europe V Limited, registered number 08260772, were approved by the board of directors and authorised for issue on 19 March 2015.

They were signed on its behalf by:



C Ross-Roberts
Director

Marlin Europe V Limited

Notes to the financial statements For the year ended to 31 December 2014

1. Accounting policies

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

Accounting convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain fixed assets.

Going concern

The parent group intends to continue its strategy of growth through the acquisition of portfolios and the directors have prepared budgets and forecasts, which include the Company, on this basis. During the year the group has been purchased by Cabot Credit Management Limited who are ultimately supported by Encore Capital Group Incorporated. Cabot has indicated their intention to continue to support the groups continued growth and will provide the financial support to achieve this via a letter of support. On this basis the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Financial Statements.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

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 substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Cash at bank and in hand

Collections from debt servicing activities are held in client accounts. These amounts are distributed in accordance with the relevant inter-creditor agreement for that portfolio. Such amounts are classified as restricted cash.

Cash flow statement

The Company has taken advantage of the exemption given under FRS 1 (revised) not to produce a cash flow statement as the Company's intermediate parent undertaking, Cabot Financial Limited, publishes a consolidated cash flow statement.

Marlin Europe V Limited

Notes to the financial statements For the year ended to 31 December 2014

2. Profit on ordinary activities before taxation

The company had no employees during the current or preceding financial year.

The director's remuneration was borne by another group company. The remuneration of the auditor of £2,500 (2013: £5,976) was borne by another group company.

3. Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
United Kingdom corporation tax at 21.5% (2013 – 23%) based on the profit for the financial year	-	-
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors that may affect future tax charge

The Finance Act 2014, which reduced the main rate of UK corporation tax to 21% effective from 1 April 2014, was enacted on 17 July 2013. As this change in rate was substantively enacted prior to 31 December 2014 it has been reflected in the deferred tax assets and liabilities at 31 December 2014.

4. Debtors

	2014	2013
	£	£
Amounts falling due within one year:		
Accrued income	395,070	91,809
Other debtors	1	1
	<u>395,071</u>	<u>91,810</u>

5. Creditors: amounts falling due within one year

	2014	2013
	£	£
Other taxation and social security	-	88,863
Other creditors	1,645,232	1,788,698
	<u>1,645,232</u>	<u>1,877,561</u>

Marlin Europe V Limited

Notes to the financial statements For the year ended to 31 December 2014

6. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

7. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	-
Profit for the financial year	-
Balance at 31 December 2014	-

8. Control and ultimate parent company

The company's ultimate parent company and controlling party is Encore Capital Group Inc ("Encore"), a company incorporated under the laws of the State of Delaware.

Up until 9 February 2014 the ultimate controlling party was Duke Street General Partner Limited.

On 10 February 2014 Duke Street General Partner Limited sold its stake in the company to Cabot Credit Management Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Encore Capital Group Incorporated. Copies of their financial statements can be obtained from their website (www.encorecapital.com).

The immediate parent company is Marlin Unrestricted Holdings Limited.

9. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly owned group companies on the grounds that consolidated financial statements are prepared by a parent company.