Anglo European Credit Group Plc

FINANCIAL STATEMENTS

for the period ended

31 August 2004



A22
COMPANIES HOUSE
0314
14/04/05

Company Registration No. 04975821

Anglo European Credit Group Plc
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

SP Armitage
TR Entwistle
AP McDonagh
KL Morley
J Nicholls
JL Pattinson
N Sherwani
AP Taylor
JF Tiernan
J Durney

SECRETARY

KL Morley

REGISTERED OFFICE

Suite 16
St James Court
Wilderspool Causeway
Warrington
WA4 6PS

AUDITORS

Baker Tilly
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
CH3 5AN

Anglo European Credit Group Plc
DIRECTORS' REPORT

The company was incorporated on 25 November 2003. The directors submit their annual report together with the unaudited financial statements of the company for the period ended 31 August 2004.

PRINCIPAL ACTIVITIES

The company is dormant and has not traded during the period.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 August 2004	At 25 November 2003 or later date of appointment
SP Armitage	–	–
TR Entwistle	–	–
AP McDonagh	–	–
KL Morley	–	–
J Nicholls	–	–
JL Pattinson	2	–
N Sherwani	–	–
AP Taylor	–	–
JF Tiernan	–	–
J Durney	–	–

SP Armitage was appointed as a director on 22 July 2004.
TR Entwistle was appointed as a director on 22 July 2004.
AP McDonagh was appointed as a director on 22 July 2004.
KL Morley was appointed as a director on 22 July 2004.
J Nicholls was appointed as a director on 22 July 2004.
JL Pattinson was appointed as a director on 25 November 2003.
N Sherwani was appointed as a director on 22 July 2004.
AP Taylor was appointed as a director on 22 July 2004.
JF Tiernan was appointed as a director on 22 July 2004.
J Durney was appointed as a director on 22 July 2004.

AUDITORS

Baker Tilly were reappointed as auditors during the period and have agreed to offer themselves for reappointment as auditors of the company.

By order of the board

KL Morley

Company Secretary

8/3/2005

Anglo European Credit Group Plc

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

Anglo European Credit Group Plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO EUROPEAN CREDIT GROUP PLC

We have audited the financial statements on pages 5 and 6.

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 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
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion
We conducted our audit in accordance with Auditing Standards 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 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.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

BAKER TILLY

Registered Auditor
Chartered Accountants
Steam Mill
Steam Mill Street
Chester CH3 5AN

15/3/2005

Anglo European Credit Group Plc

BALANCE SHEET

31 August 2004

	Notes	2004 £
CURRENT ASSETS		
Debtors	2	2
TOTAL ASSETS		2
CAPITAL AND RESERVES		
Called up equity share capital	4	2
SHAREHOLDER'S FUNDS		2

These financial statements were approved by the directors on the 8/12/2005 and are signed on their behalf by:

SP Armitage
Director

1 DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the period ended 31 August 2004. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 DEBTORS

	2004 £
Called up share capital not paid	2

3 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4 SHARE CAPITAL

	2004 £
Authorised:	
50,000 Ordinary shares of £1 each	50,000

	2004 £
Allotted and called up:	
2 Ordinary shares of £1 each	2

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2004 £
Ordinary shares	2