

ASSOCIATED CREDITS LIMITED
Lancaster House
78 Blackburn Street
Manchester
M26 2JW

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1999

Registered number: 512745



LLOYD PIGGOTT
CHARTERED ACCOUNTANTS
Manchester
M3 2JA

ASSOCIATED CREDITS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1999

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 5

ASSOCIATED CREDITS LIMITED

Auditors' report to
Associated Credits Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

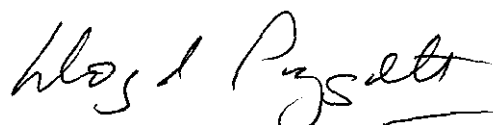
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Lloyd Piggott
Registered Auditors
Chartered Accountants

Manchester
12th October 2000

ASSOCIATED CREDITS LIMITED

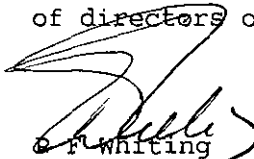
ABBREVIATED BALANCE SHEET

at 31st December 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		7,837		8,500
Investments	2		296,913		296,913
			<u>304,750</u>		<u>305,413</u>
Current assets					
Debtors	3	6,249,323		6,096,235	
Cash at bank and in hand			646		646
			<u>6,249,969</u>		<u>6,096,881</u>
Creditors: amounts falling due within one year			(3,031,810)		(2,815,638)
Net current assets			<u>3,218,159</u>		<u>3,281,243</u>
Total assets less current liabilities			<u>3,522,909</u>		<u>3,586,656</u>
Creditors: amounts falling due after more than one year	4		(2,416,719)		(2,527,616)
Provision for liabilities and charges			<u>(215,210)</u>		<u>(215,679)</u>
			<u>890,980</u>		<u>843,361</u>
Capital and reserves					
Called up share capital	5		250,000		250,000
Profit and loss account			640,980		593,361
Total shareholders' funds			<u>890,980</u>		<u>843,361</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 12th October 2000 and signed on its behalf by:


G. R. Whiting
Chairman

ASSOCIATED CREDITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents finance charges less refunds before deducting depreciation of leased equipment. Net income is apportioned on an approximation to the actuarial basis over the period of each finance agreement.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1998 nil)

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% (reducing balance)
-----------------------	------------------------

Depreciation of leased assets is charged on actuarial basis being the difference between rental income and leasing income attributable to the year.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currency transactions

Profit and loss account transactions in foreign currencies are translated into sterling at the average rate for the year. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at 31st December 1999. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

ASSOCIATED CREDITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st January 1999 and 31st December 1999	33,969	296,913	330,882
Depreciation			
1st January 1999	25,469	-	25,469
Charge for the year	663	-	663
31st December 1999	26,132	-	26,132
Net book amount			
31st December 1999	7,837	296,913	304,750
1st January 1999	8,500	296,913	305,413

3 Debtors

Trade debtors include amounts due after more than one year payable by instalments amounting to £2,038,127 (1998 £2,638,017).

4 Creditors:

Bank overdrafts and trade creditors are secured by charges over specific finance agreements.

ASSOCIATED CREDITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

5 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of 10p each	5,000,000	500,000	5,000,000	500,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of 10p each	2,500,000	250,000	2,500,000	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Ultimate parent undertaking

The company's ultimate holding company is Valdor Holdings Limited a company incorporated in England and Wales.