

Company Number: 3752940

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**1st Credit Limited (formerly N H Global Investments Limited)**

**Financial Statements**

**for the period ended 30th April 2000**

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15/02/01

**1st Credit Ltd (formerly N H Global Investments Limited)**

**Company Information**

**Company No: 3752940**

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**Registered Office**

The Quadrangle  
180 Wardour Street  
London  
W1F 8FY

**Directors**

Mr Charles Holland  
Mr Najib Nathoo  
Mr Mike Cleary

**Secretary**

Mr Najib Nathoo

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**Directors' Report**

**for the period ended 30th April 2000**

The directors submit their report together with the unaudited financial statements for the period ended 30th April 2000.

**Directors' Statement**

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 loss for that period. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 the financial statements comply with 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.

**Results and Dividends**

The loss on the ordinary activities of the company before taxation amounted to £18,759.

The directors are unable to recommend a dividend.

**Principal Activity and Business Review**

The principal activity of the company is that of the purchase and collection of commercial debt.

The Company was incorporated on the 15th April 1999 under the name of N H Global Investments Limited. The company has not commenced to trade but has incurred certain liabilities on setting up its operations. The directors are satisfied with the result for the year which was in line with expectations but hope for an improvement in the following year.

The company changed its name to 1st Credit Limited by a resolution passed on the 16th August 2000. A revised certificate of incorporation was issued on the 22nd september 2000.

**Share Capital**

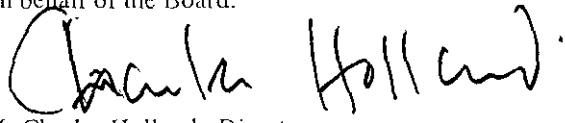
On incorporation the company issued 2 ordinary shares of £1 each at par which remain unpaid.

**Directors and their Interests**

The directors who served during the period and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each
	2000
	No.
Mr Charles Holland (appointed 15th April 1999)	1
Mr Najib Nathoo (appointed 15th April 1999)	1
Mr Mike Cleary (appointed 16th August 2000)	-

On behalf of the Board:

x 

Mr Charles Holland, Director

14/02/01

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1st Credit Ltd (formerly N H Global Investments Limited)

Profit and Loss Account

for the period ended 30th April 2000

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	Notes	2000 £
Administrative expenses		(18,759)
		<hr/>
Loss on ordinary activities before Taxation		(18,759)
		<hr/> <hr/>

*All amounts relate to commenced and continuing activities.*

*There have been no recognised gains or losses, other than the results for the financial period, and all profits or losses have been accounted for on an historical cost basis.*

1st Credit Ltd (formerly N H Global Investments Limited)

Balance Sheet

as at 30th April 2000

	Notes	2000 £	2000 £
<b>Current Assets</b>			
Debtors	3	2	
		<u>2</u>	
<b>Creditors:</b>			
Amounts falling due within one year	4	(18,759)	
<b>Net Current (Liabilities)</b>			<u>(18,757)</u>
<b>Capital and Reserves</b>			
Share capital	5		2
Profit and loss account			<u>(18,759)</u>
<b>Equity Shareholders' Funds</b>	6		<u>(18,757)</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 30th April 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th April 2000 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on . 14<sup>th</sup> February 2001.

Mr Charles Holland

*Charles Holland*

Director

T.M.

1 Principal Accounting Policies

*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

*Turnover*

Turnover is the total amount receivable by the company for services supplied, excluding VAT and trade discounts.

2 Taxation

No Corporation tax liability arises due to the loss in the period.

3 Debtors

	2000
	£
Unpaid Share Capital	2
	<u>2</u>

4 Creditors: Amounts falling due within one year

	2000
	£
Other creditors	18,759
	<u>18,759</u>

5 Share Capital - Equity

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted	Number	£
Ordinary shares of £1 each		
Issues during the period	2	2
	<u>2</u>	<u>2</u>
At 30th April 2000	2	2



1st Credit Ltd. (formerly N H Global Investments Limited)

Notes to the Financial Statements

For the period ended 30<sup>th</sup> April 2000

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6.	Reconciliation of the Movement in Shareholders' Fund	2000
		£
	Loss for the financial period	(18,759)
	New share capital subscribed	<u>2</u>
	(Decrease) in shareholders' funds	<u>(18,757)</u>
	Closing shareholders' funds	<u>(18,757)</u>

7. Operating Lease Commitments

Subsequent to the year end but prior to the approval of the accounts the Company entered into an agreement for the rental of office space giving rise to an annual commitment of £216,000 which expires in 2003.

8. Related Party Transactions

During the period the directors settled the operating liabilities of the company personally. The amount due to the directors at 30th April 2000 is included in other creditors (note 4 above).

9. Control

Control and ultimate control of the company vests jointly with the directors, Mr. C. Holland and Mr. N. Nathoo.