

Company Registration No. 03890593

Kings Hill Capital Limited

Report and Financial Statements

Year ended 31 October 2008



Kings Hill Capital Limited

Report and financial statements 2008

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

Kings Hill Capital Limited

Report and financial statements

Officers and professional advisers

Directors

K W Maynard
G P Crawford
J D Randall

Secretary

J D Randall

Registered office

1 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4UA

Kings Hill Capital Limited

Directors' report

The directors present their report on the affairs of the Company, together with the financial statements for the year ended 31 October 2008.

Principal activity and business review

The Company's principal activity was formerly securitisation of non-performing loans in the United Kingdom. The Company has not traded for a number of years and is expected to remain dormant for the foreseeable future.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting period. There have been no movements in shareholders' funds during the period under review or the preceding accounting period.

Directors and their interests

The directors who held office throughout the year were as follows:

K W Maynard

G P Crawford

J D Randall

Approved by the Board of Directors and signed on behalf of the Board.



J D Randall

Director

28/8/2009

Kings Hill Capital Limited

Statement of directors' responsibilities

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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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 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.

Kings Hill Capital Limited

Balance sheet

As at 31 October 2008

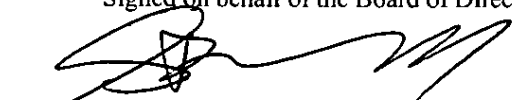
	Notes	2008 £	2007 £
Fixed assets			
Investments	6	<u>2</u>	<u>2</u>
Current assets			
Debtors	7	<u>62,093</u>	<u>62,093</u>
		62,093	62,093
Creditors: amounts falling due within one year	8	<u>-</u>	<u>-</u>
Net current assets		<u>62,093</u>	<u>62,093</u>
Total assets less current liabilities		<u>62,095</u>	<u>62,095</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>62,094</u>	<u>62,094</u>
Equity shareholders' funds	11	<u>62,095</u>	<u>62,095</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with Section 249B(2).

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

These financial statements were approved and authorised for issue by the Board of Directors on 28/8/2009.

Signed on behalf of the Board of Directors



J D Randall

Director

Kings Hill Capital Limited

Notes to the financial statements Year ended 31 October 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are summarised below. These have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 228 of the Companies Act 1985 as it is a wholly owned subsidiary of Cabot Financial Group Limited and its results are included in the consolidated financial statements of Cabot Financial Group Limited. These financial statements therefore present information about the Company as an individual entity alone.

Investments

Fixed asset investments are shown at cost less provision for impairment.

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 Financial Holdings Group Limited which prepares such a statement.

2. Turnover

The Company did not trade during the year or the previous year.

3. Profit from ordinary activities

The auditors' remuneration with respect to audit fees for the year of £NIL (2007 - £2,350) was borne by the Company's intermediate holding company, Cabot Financial Holdings Group Limited.

Kings Hill Capital Limited

Notes to the financial statements (cont'd)

Year ended 31 October 2008

4. Staff costs

There were no employees of the Company during the year ended 31 October 2008 (2007 - none). The directors received no remuneration in the year (2007 - £nil).

5. Tax on profit on ordinary activities

There was no tax charge for the year ended 31 October 2008 (2007 - £nil).

6. Fixed asset investments

The Company's subsidiary undertaking did not trade during the year.

	2008	2007
	£	£
Cost at start of the year	2	2
Net book value at end of year	2	2

The Company has an investment in the following subsidiary undertaking:

Subsidiary undertakings	Date of acquisition	Country of incorporation and operation or principal business address	Principal activity	Ordinary shares held	% voting rights held
Morley Funding Limited	17 May 2001	Great Britain	Dormant	2	100

7. Debtors

	2008	2007
	£	£
Amount owed by group undertakings	61,399	61,399
Other debtors and prepayments	694	694
	62,093	62,093

Kings Hill Capital Limited

Notes to the financial statements (cont'd) Year ended 31 October 2008

8. Creditors – amounts falling due within one year

	2008 £	2007 £
Amount owed to group undertakings	-	-
	-	-

9. Called up share capital

	2008 £	2007 £
Authorised:		
100 (2007 - 100) ordinary shares of £1 each	100	100
Called up, allotted, and fully paid:		
1 (2007z - 1) ordinary share of £1	1	1

10. Profit and loss account

	2008 £	2007 £
Opening profit and loss account	62,094	62,094
Closing profit and loss account	62,094	62,094

11. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Result for the financial year	-	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds	62,095	62,095
Closing shareholders' funds	62,095	62,095

Kings Hill Capital Limited

Notes to the financial statements (cont'd)

Year ended 31 October 2008

12. Related party transactions

The Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 not to disclose transactions with group companies, as it is a wholly owned subsidiary. There were no other related party transactions or balances requiring disclosure.

13. Ultimate parent company

The Company's immediate parent company is Cabot Financial Debt Recovery Services Limited. The smallest group of which the Company is a member and for which group financial statements are drawn up is Cabot Financial Holdings Group Limited. The ultimate UK parent undertaking is Citigroup Inc, a company listed on the New York Stock Exchange in the United States, making it the largest group of which the company is a member. Copies of the financial statements are available from Citigroup Inc. 399 Park Avenue, New York, NY 10043.