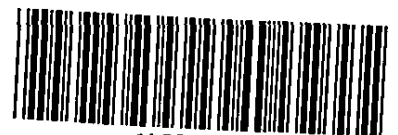


Company Registration Number: 5619686

A-BEST THREE RECEIVABLES TRUSTEE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

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A-BEST THREE RECEIVABLES TRUSTEE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2 to 3
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 11

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J C Schroeder
Mr M H Filer
Wilmington Trust SP Services (London) Limited

Company secretary

Wilmington Trust SP Services (London) Limited

Company number

5619686

Registered office

c/o Wilmington Trust SP Services (London) Limited
Fifth Floor
6 Broad Street Place
London
EC2M 7JH

Auditors

Deloitte LLP
London

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

THE DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the year ended 30 November 2007. The comparative figures are for the 13-month period from incorporation on 11 November 2005 to 30 November 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as trustee for a receivables trust which has been established in connection with the securitisation of motor vehicle receivables originated by Fiat Auto Financial Services Limited ("FAFS") through Asset-Backed European Securitisation Transaction Three Plc.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company holds a beneficial interest in motor vehicle receivables which were assigned to it in its capacity of trustee for the receivables trust. The motor vehicle receivables consist of auto-loans pursuant to auto loan agreements, financing pursuant to hire purchase agreements, financing pursuant to personal contract purchasing agreements and leasing products. Under a servicing agreement, FAFS administers the receivables on behalf of Asset-Backed European Securitisation Transaction Three Plc and A-BEST Three Receivables Trustee Limited in return for a fee borne by Asset-Backed European Securitisation Transaction Three Plc.

The Company has also granted a loan to A-BEST Three Holdco Subsidiary Limited, a fellow group undertaking. This loan is a revolving sterling loan facility granted for an amount equal to the aggregate of the collections received by the FAFS on each business day during the monthly loan period. The drawings made during a monthly loan period are repayable in the succeeding month.

The directors do not have any current plans to change the existing activities of the Company.

RESULTS AND DIVIDENDS

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements. The profit on ordinary activities after taxation for the period was £nil. The directors have not recommended a dividend.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the Company throughout the period except where noted, together with their beneficial interests in the shares of the Company and group were as follows:

Wilmington Trust SP Services (London) Limited

Mr M Filer

Mr R Baker (resigned on 28 February 2008)

Mr J C Schroeder (appointed on 28 February 2008)

No director holding office during the period was beneficially interested in the shares of the Company.

Mr M Filer, a director of the Company, is also a director of SPV Advisors Limited. SPV Advisors Limited holds 100% of the issued shares in A-BEST Three HoldCo Limited under a declaration of trust for charitable purposes. A-BEST Three HoldCo Limited is the holding company the Company. A-BEST Three HoldCo Limited has an issued share capital of 2 £1 Ordinary shares.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

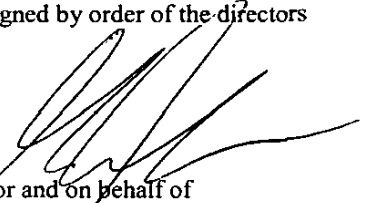
A-BEST THREE RECEIVABLES TRUSTEE LIMITED

THE DIRECTORS' REPORT (continued)

AUDITORS

A resolution proposing that Deloitte LLP be re-appointed as auditors of the Company will be proposed at the Annual General Meeting.

Signed by order of the directors



For and on behalf of

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED
Company Secretary

Date: 5 January 2009

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 these financial statements, the directors are required to:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A-BEST THREE RECEIVABLES TRUSTEE LIMITED

We have audited the financial statements of A-BEST Three Receivables Trustee Limited for the year ended 30 November 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 November 2007 and of its result for the year ended 30 November 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

5 January 2009

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT

		Year ended 30 November 2007	Period from 11 November 2005 to 30 November 2006
Continuing activities	Note	£	£
Interest receivable	3	861,894	914,697
Administrative expenses		<u>(861,894)</u>	<u>(914,697)</u>
Profit on ordinary activities before taxation	4	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	11	<u>-</u>	<u>-</u>

The Company has no recognised gains or losses other than the results for the current or prior period as set out above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 11 form part of the financial statements.

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	2006 £
Current assets			
Receivables – due within one year	5	51,437,303	129,423,405
Receivables – due after one year	5	16,140,686	41,306,426
Debtors	6	5,583,597	12,874,959
Cash at bank		<u>7,044,686</u>	<u>14,850,414</u>
Total current assets		<u>80,206,272</u>	<u>198,455,204</u>
Creditors: amounts falling due within one year	7	<u>(64,065,584)</u>	<u>(157,148,776)</u>
Total assets less current liabilities		16,140,688	41,306,428
Creditors: amounts falling due after one year	8	<u>(16,140,686)</u>	<u>(41,306,426)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up equity share capital	10	2	2
Profit and loss account	11	<u>-</u>	<u>-</u>
Equity shareholders' funds	12	<u>2</u>	<u>2</u>

The financial statements were approved by the directors and authorised for issue on 5 January 2009 and were signed on their behalf by:


For and on behalf of
Wilmington Trust SP Services (London) Limited
Director

The notes on pages 8 to 11 form part of the financial statements.

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Receivables

The receivables consist of auto-loans pursuant to auto loan agreements, financing pursuant to hire purchase agreements, financing pursuant to personal contract purchasing agreements and leasing products. They are measured at amortised cost using the effective interest rate method.

Interest receivable

Interest receivable is accounted for under the effective interest method.

Taxation

Current tax, including UK corporation tax and foreign 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 tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a cash flow statement.

Functional currency

As the Company's functional currency and reporting currency are primarily Pound Sterling, the financial statements have been prepared using Sterling.

Offsetting financial assets and financial liabilities

Where there is a legal enforceable right to set off the recognised amounts and an intention to settle on a net basis or to realise the asset/liability simultaneously, financial assets and financial liabilities are offset and the net amount is presented on the balance sheet.

2. DIRECTORS AND EMPLOYEES

None of the directors received any emoluments for their services to the Company during the current period apart from Wilmington Trust SP Services (London) Limited who is remunerated for their services to the group as a whole. These fees are borne by a fellow group undertaking. Mr J C Schroeder and Mr M Filer are directors of Wilmington Trust SP Services (London) Limited.

None of the directors had any interests in the Company as at the period-end nor has any material interest in any contract of significance in relation to the business of the Company.

Apart from the directors, the Company does not have any employees (2006: nil).

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE

	Year ended 30 November 2007 £	Period from 11 November 2005 to 30 November 2006 £
Bank interest receivable	645,619	655,892
Loan interest receivable	<u>216,275</u>	<u>258,805</u>
	<u>861,894</u>	<u>914,697</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company holds a beneficial interest in motor vehicle receivables which were assigned to it in its capacity of trustee for the receivables trust. Interest received on the bank accounts is paid over to Asset-Backed European Securitisation Transaction Three Plc, who in turn bears all of the costs of running the Company, including the audit fee of £2,350 (2006: £2,350).

5. RECEIVABLES

	2007 £	2006 £
Amounts falling due after one year		
Motor vehicle receivables	<u>16,140,686</u>	<u>41,306,426</u>
Amounts falling due within one year		
Motor vehicle receivables	<u>51,437,303</u>	<u>129,423,405</u>
	<u>67,577,989</u>	<u>170,729,831</u>

The Company holds a beneficial interest in motor vehicle receivables which were assigned to it in its capacity of trustee for the receivables trust. The motor vehicle receivables consist of auto-loans pursuant to auto loan agreements, financing pursuant to hire purchase agreements, financing pursuant to personal contract purchasing agreements and leasing products. Under a servicing agreement, FAFS administers the receivables on behalf of Asset-Backed European Securitisation Transaction Three Plc and A-BEST Three Receivables Trustee Limited in return for a fee borne by Asset-Backed European Securitisation Transaction Three Plc.

6. DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Loan to group undertaking	5,564,083	11,564,007
Amounts due from group undertakings	19,502	19,502
Other debtors (note 9)	-	1,233,093
Accrued income	<u>12</u>	<u>58,357</u>
	<u>5,583,597</u>	<u>12,874,959</u>

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Asset portfolio held on trust for Asset-Backed European Securitisation Transaction Three Plc	51,437,303	129,423,405
Amounts due to group undertakings	2,331,457	1,317,247
Other creditors	9,014,861	26,172,199
Accruals and deferred income	<u>1,281,963</u>	<u>235,925</u>
	<u>64,065,584</u>	<u>157,148,776</u>

8. CREDITORS: Amounts falling due after one year

	2007	2006
	£	£
Asset portfolio held on trust for Asset-Backed European Securitisation Transaction Three Plc	<u>16,140,686</u>	<u>41,306,426</u>

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Financial Reporting Standard No. 8, "Related Party Transactions", from disclosing transactions with related parties that are part of the A-BEST Three HoldCo Limited group, as the consolidated financial statements of the ultimate parent Company, A-BEST Three HoldCo Limited, in which these results are included, are publicly available.

Under a servicing agreement, FAFS administers the receivables on behalf of Asset-Backed European Securitisation Transaction Three Plc and A-BEST Three Receivables Trustee Limited in return for a fee borne by Asset-Backed European Securitisation Transaction Three Plc. At the end of the period FAFS owes the Company £nil (2006: £1,233,093) which is included in other debtors.

10. CALLED UP SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up:

	2007	2006
2 £1 Ordinary shares, fully called up and paid	<u>2</u>	<u>2</u>

During the prior period the Company issued 2 £1 Ordinary shares which were fully paid for cash.

11. RECONCILIATION OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
At the start of the period	-	-
Retained profit for the financial period	<u>-</u>	<u>-</u>
At the end of the period	<u>-</u>	<u>-</u>

A-BEST THREE RECEIVABLES TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007	2006
	£	£
New equity share capital subscribed	-	2
Retained profit for the financial period	-	-
Net addition to equity shareholders' funds	-	2
Opening equity shareholders' funds	<u>2</u>	-
Closing equity shareholders' funds	<u>2</u>	<u>2</u>

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is A-BEST Three HoldCo Limited, a company registered in England and Wales. The smallest and largest group into which the Company is consolidated is that of A-BEST Three HoldCo Limited.

The shares in A-BEST Three HoldCo Limited are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes.

The directors regard A-BEST Three HoldCo Limited as the ultimate parent undertaking. Copies of the consolidated financial statements of A-BEST Three HoldCo Limited can be obtained by writing to the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London, EC2M 7JH.