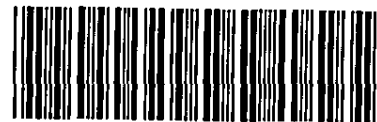


**Company Registration Number: 5648813**

**A-BEST THREE HOLDCO SUBSIDIARY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM INCORPORATION ON 8 DECEMBER 2005 TO**  
**30 NOVEMBER 2006**

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**A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM INCORPORATION ON 8 DECEMBER 2005 TO  
30 NOVEMBER 2006**

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## **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr J C Schroeder<br>Mr M H Filer<br>Wilmington Trust SP Services (London) Limited<br>(previously named SPV Management Limited) |
| <b>Company secretary</b> | Wilmington Trust SP Services (London) Limited  |
| <b>Company number</b>    | 5648813  |
| <b>Registered office</b> | c/o Wilmington Trust SP Services (London) Limited<br>Tower 42 (Level 11)<br>25 Old Broad Street<br>London<br>EC2N 1HQ          |
| <b>Auditors</b>          | Deloitte & Touche LLP<br>London  |



# **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements of the Company for the period from incorporation on 8 December 2005 to 30 November 2006

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company was incorporated on 8 December 2005 as a special purpose vehicle for the purpose of entering into various agreements surrounding a securitisation of motor vehicle receivables originated by Fiat Auto Financial Services Limited ("FAFS") FAFS also acts as the Servicer to the motor vehicle receivables

The Company has entered into a revolving sterling loan facility with A-BEST Three Receivables Trustee Limited and also a guaranteed revolving sterling loan facility with the Servicer of the motor vehicle receivables

The loan received from A-BEST Three Receivables Trustee Limited, a fellow group undertaking, relates to a revolving sterling loan facility granted for an amount equal to the aggregate of the collections received by the Servicer on each business day during the monthly loan period The drawings made during a monthly loan period are repayable on the succeeding monthly settlement date

The guaranteed revolving sterling loan facility relates to a facility granted by the Company to the Servicer for an amount equal to the aggregate of the collections received by the Servicer on each business day during the monthly loan period The drawings made during a monthly loan period are repayable on the succeeding monthly settlement date

No significant change in the Company's principal business activity is expected

### **RESULTS AND DIVIDENDS**

The results for the period and the Company's financial position at the period end are shown in the attached financial statements The profit on ordinary activities after taxation for the period was £590

The directors do not recommend the payment of a dividend

### **THE 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 group, were as follows

|   |   |
|---|---|
| Wilmington Trust SP Services (London) Limited |   |
| (previously named SPV Management Limited)     | (appointed 8 December 2005)                                   |
| Mr M Filer                                    | (appointed 8 December 2005)                                   |
| Mr R Baker                                    | (appointed 11 November 2005 and 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



## **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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

#### **AUDITORS**

Deloitte & Touche LLP were appointed as auditors to the Company by the directors and in accordance with section 385 of the Companies Act 1985. A resolution proposing that they be re-appointed as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board



**Sunil Masson**  
**Authorised Signatory**

**On behalf of Wilmington Trust SP Services (London) Limited**  
**Director**

Date 1 May 2008





## **A-BEST THREE HOLDCO SUBSIDIARY 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 HOLDCO SUBSIDIARY LIMITED**

We have audited the financial statements of Asset-Backed European Securitisation Three Plc for the period from incorporation on 8 December 2005 to 30 November 2006 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 2006 and of its profit for the period from incorporation on 8 December 2005 to 30 November 2006,
- 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 + Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
1 May 2008



## **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

### **PROFIT AND LOSS ACCOUNT**

|  |             | <b>Period from<br/>11 November 2005<br/>to 30 November 2006</b> |
|--|-------------|---|
| <b>Continuing activities</b>                         | <b>Note</b> | <b>£</b>  |
| Interest receivable and similar income               | 3           | 259,395   |
| Interest payable                                     | 4           | <u>(258,805)</u>  |
| <b>Profit on ordinary activities before taxation</b> | 5           | 590   |
| Tax on profit on ordinary activities                 | 6           | <u>-</u>  |
| <b>Profit on ordinary activities after taxation</b>  | 11          | <u><u>590</u></u>   |

All operations were continuing in the current period

The Company has no recognised gains or losses other than the results for the current 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 an integral part of these financial statements



# A-BEST THREE HOLDCO SUBSIDIARY LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2006

|   | Notes | 2006<br>£                      |
|---|-------|--------------------------------|
| <b>Current assets</b>                             |       |                                |
| Debtors   | 7     | 11,564,054                     |
| Cash at bank and in hand                          |       | <u>545</u>                     |
| <b>Total current assets</b>                       |       | <u><b>11,564,599</b></u>       |
| <br>Creditors amounts falling due within one year | 8     | <br><u><b>(11,564,007)</b></u> |
| <br><b>Net current assets</b>                     |       | <br><u><b>592</b></u>          |
| <br><b>Net assets</b>                             |       | <br><u><u><b>592</b></u></u>   |
| <br><b>Capital and reserves</b>                   |       |                                |
| Called up equity share capital                    | 10    | 2                              |
| Profit and loss account                           | 11    | <u>590</u>                     |
| <b>Equity shareholders' funds</b>                 | 12    | <u><u><b>592</b></u></u>       |

The financial statements were approved by the directors and authorised for issue on 1 May 2008 and are signed on their behalf by



**Sunil Masson**  
**Authorised Signatory**

On behalf of Wilmington Trust SP Services (London) Limited  
Director

The notes on pages 8 to 11 form an integral part of these financial statements

## **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom Company law and accounting standards

##### **Interest receivable and payable**

Interest receivable and payable are accounted for under the effective interest method

##### **Taxation**

Current tax, including United Kingdom corporation 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 recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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. Mark Filer is a director 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

The Company does not have any employees





# A-BEST THREE HOLDCO SUBSIDIARY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

|                           | Period from<br>8 December 2005<br>to 30 November 2006 |
|---------------------------|---|
|                           | £   |
| Interest received on loan | <u>259,395</u>  |

### 4. INTEREST PAYABLE

|                          | Period from<br>11 November 2005<br>to 30 November 2006 |
|--------------------------|--|
|                          | £  |
| Interest payable on loan | <u>258,805</u>   |

### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of £2,350 for the Company is borne by Asset-Backed European Securitisation Transaction Three Plc, a fellow group undertaking

### 6. TAXATION

#### (a) Analysis of charge for the period

|                                       | Period from<br>8 December 2005<br>to 30 November 2006 |
|---------------------------------------|---|
|                                       | £   |
| Current tax                           |   |
| United Kingdom Corporation tax at 30% | -   |
| Tax on profit on ordinary activities  | <u>-</u>  |

#### (b) Factors affecting current tax charge

|  | Period from<br>8 December 2005<br>to 30 November 2006 |
|--|---|
|  | £   |
| Profit on ordinary activities before taxation                            | <u>590</u>  |
| Profit on ordinary activities at standard rate of corporation tax of 30% | (177)   |
| Effect of nil rate   | <u>177</u>  |
| Total current tax (note 6(a))  | <u>-</u>  |

### 7. DEBTORS

|                                     | 2006              |
|-------------------------------------|-------------------|
|                                     | £                 |
| Amounts falling due within one year |                   |
| Guaranteed loan facility            | <u>11,564,054</u> |

The guaranteed loan facility relates to a revolving sterling loan facility granted by the Company to the Servicer for an amount equal to the aggregate of the collections received by the Servicer on each business day during the monthly loan period. The drawings made during a monthly loan period are repayable on the succeeding monthly settlement date. Interest accrues on a daily basis at SONIA minus 21bps p.a. The payment obligations of the Servicer under this loan facility are guaranteed by Bayerische Hypo-Und Vereinsbank, AG, London Branch and Landesbank Baden-Württemberg, London Branch.



# A-BEST THREE HOLDCO SUBSIDIARY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 8 CREDITORS: Amounts falling due within one year

|                             | 2006<br>£                              |
|-----------------------------|--|
| Loan from group undertaking | <u>11,564,007</u><br><u>11,564,007</u> |

The loan from group undertakings relates to a revolving sterling loan facility granted by A-BEST Three Receivables Trustee Limited, a fellow group undertaking, for an amount equal to the aggregate of the collections received by the Servicer on each business day during the monthly loan period. The drawings made during a monthly loan period are repayable on the succeeding monthly settlement date. Interest accrues on a daily basis at SONIA minus 22bps p a.

### 9 RELATED PARTY TRANSACTIONS

During the period the Company granted a revolving sterling loan facility to the FAFS, the Servicer of the receivables, for an amount equal to the aggregate of the collections received by the Servicer on each business day during the monthly loan period. The drawings made during a monthly loan period are repayable on the succeeding monthly settlement date. Interest of £259,395 was earned on this loan facility during the period. At 30 November 2006, £11,564,054 was owed to the Company by FAFS.

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the A-BEST Three HoldCo Limited Group.

### 10. CALLED UP SHARE CAPITAL

#### Authorised share capital:

|                              | 2006<br>£ |
|------------------------------|-----------|
| 2 Ordinary shares of £1 each | <u>2</u>  |

#### Allotted, called up:

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

On incorporation the Company issued 2 ordinary £1 shares which were fully paid for cash.

### 11. RECONCILIATION OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

|  | 2006<br>£  |
|--|------------|
| At the start of the period               | -          |
| Retained profit for the financial period | <u>590</u> |
| At the end of the period                 | <u>590</u> |

### 12. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

|  | 2006<br>£  |
|--|------------|
| Retained profit for the financial period   | 590        |
| New equity share capital subscribed        | <u>2</u>   |
| Net addition to equity shareholders' funds | 592        |
| Opening equity shareholders' funds         | -          |
| Closing equity shareholders' funds         | <u>592</u> |



## **A-BEST THREE HOLDCO SUBSIDIARY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **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, Tower 42 (Level 11), 25 Old Broad Street, London, EC2N 1HQ.

