

Company Registration No. 06854531

Debt Collect London Limited

Report and Financial Statements

31 December 2011

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Debt Collect London Limited

Report and financial statements 2011

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Debt Collect London Limited

Report and financial statements 2011

Officers and professional advisers

Director

Selwyn Lloyd Tash
Matthew John Collecott

Secretary

Matthew John Collecott

Registered Office

748 High Road
London
N17 0AP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Debt Collect London Limited

Director's report

The director presents the annual report and the audited financial statements for the year 31 December 2011. This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity and business review

The company was incorporated on 21 March 2009 as Debt Collect London Limited and was assigned a debt of £3.5m to recover from SK Slavia Praha Football a.s. on 24 March 2009. The carrying value of the debt was impaired during the prior year by £1.5m and this carrying value was recovered in 2011. The company will continue to exist in order to recover similar transactions in the future.

Going concern

The directors note that the company has net assets of £1. After making enquiries and taking into consideration the support provided by other group companies, the directors have formed the judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The financing of the company's activities is provided by amounts owed to the parent company. The continuing support of the parent has been confirmed through the issue of a legally binding letter of support, confirming that it will not seek repayment of these amounts for at least twelve months from the date of signature of these financial statements on the going concern basis.

Directors

The director who served during the year and following year end was as follows:

Daniel Mark Fireman	(resigned 6 May 2011)
Selwyn Lloyd Tash	(appointed 6 May 2011)
Matthew John Collecott	(appointed 13 December 2011)

Results and dividends

As described on page 7, there were no operating costs during the year. The result after taxation is £nil.

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with section 418 of the Companies Act 2006, the directors appointed Deloitte LLP as the company's auditor. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General meeting.

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



Matthew J Collecott

Secretary

27.9 2012

Debt Collect London Limited

Directors' responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 auditor's report to the members of Debt Collect London Limited

We have audited the financial statements of Debt Collect London Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 the director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Nigel Mercer (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
28 SEPTEMBER 2012

Debt Collect London Limited

Profit and loss account Year ended 31 December 2011

	Notes	2011 £	2010 £
Operating income		-	-
Profit on ordinary activities after taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-

All activities derive from continuing operations

There are no recognised gains or losses in the year or preceding period other than those stated above. Consequently, no statement of total recognised gains and losses is presented.

Debt Collect London Limited

Balance sheet As at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	4	<u>1</u>	<u>2,000,000</u>
Creditors: amounts falling due within one year	5	<u>-</u>	<u>(2,029,355)</u>
Total liabilities		<u><u>1</u></u>	<u><u>(29,355)</u></u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		<u>-</u>	<u>(29,356)</u>
Shareholders' fund/(deficit)	7	<u><u>1</u></u>	<u><u>(29,355)</u></u>

The accompanying notes are an integral part of this balance sheet

The financial statements of Debt Collect London Limited, registration number 06854531 were approved by the Sole Director on 27 9 . 2012



Matthew J Collecott

Director

Debt Collect London Limited

Notes to the accounts

Year ended 31 December 2011

1. Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up includes the company in its own published, consolidated financial statements which are publicly available.

Going Concern

The accounts are prepared on a going concern basis as discussed in the Director's Report.

Taxation

Current tax is provided at amounts expected to be paid (or received) using the corporate tax rate that has been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

2. Profit on ordinary activities before taxation

The company had no employees (2010: none). No director received any emoluments during the year in respect of their services to the company (2010: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2010: £1,000). These were borne by ENIC Group, a fellow group company.

3. Debtors

	2011 £	2010 £
Amount owed by parent undertaking	1	-
Trade Debtors	-	2,000,000

4. Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to Group companies	-	2,029,355

All amounts owed to group are repayable on demand and are non-interest bearing.

Debt Collect London Limited

Notes to the accounts Year ended 31 December 2011

5. Share capital

	2011 £	2010 £
Authorised:		
1,000 ordinary shares of £1	1,000	1,000
Allotted, called up and not paid		
1 ordinary share of £1	1	1

6. Reconciliation of movement in shareholders' funds

	Share Capital	P&L account	Total shareholders funds
At start of year	1	(29,356)	(29,355)
Capital Contribution	-	29,356	29,356
At end of year	1	-	1

Capital Contribution from the waiver of intragroup debt

7. Related parties

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by ENIC Limited

8. Ultimate parent undertaking

The directors consider Enic International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Limited is the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up. Copies of the financial statements of ENIC Limited can be obtained from the company's registered office, 748 High Road, London N17 0AP