

Company Registration No. 6854531

Debt Collect London Limited

Report and Financial Statements

Period to 31 December 2009



Filed

Debt Collect London Limited

Report and financial statements 2009

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Debt Collect London Limited

Report and financial statements 2009

Officers and professional advisers

Director

Mr Daniel Mark Fireman

Secretary

Graham Stuart Kaye

Registered Office

25/26 Hampstead High Street
London
NW3 1QA

Auditors

Deloitte LLP
Chartered Accountants
London
United Kingdom

Debt Collect London Limited

Director's report

The director presents the annual report and the audited financial statements for the period 31 December 2009. This director's report has been prepared in accordance with the provisions applicable to small companies.

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 and will seek all legal remedies to recover such monies as it sees fit. The debt was written down to £2m to reflect the indicative proposed discounted payment terms indicated by preliminary settlement offers.

This is the company's first period of accounting for the nine months to 31 December 2009.

Going Concern

The directors note that the company is in a net liabilities position. However, after making enquiries and taking into consideration the company's trading performance for the year, its forecasted trading performance and 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 by 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.

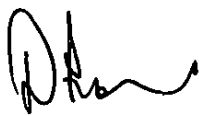
Director and their interests

The director who served during the year was as follows:

Daniel Mark Fireman (appointed 21st March 2009)

The director holds the entire share capital of the company.

Approved and signed by the sole Director



Daniel M Fireman
Director

22/9/2010

Debt Collect London Limited

Statement of director's responsibilities

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 judgments and accounting estimates that are reasonable and prudent,
- 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 auditors' report to the members of Debt Collect London Limited

We have audited the financial statements of Debt Collect London Limited for the period ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. 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 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 the director and auditors

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 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 (APB'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.

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 2009 and of its loss for the period 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

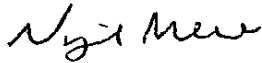
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Debt Collect London Limited (continued)

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, or
- the director was not entitled to take advantage of the small companies exemption



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

22 September 2010

Debt Collect London Limited

Profit and loss account Period ended 31 December 2009

	Date of incorporation to 31 December 2009 £
Operating Expenses	(29,356)
Loss on ordinary activities before taxation	(29,356)
Tax on (loss) on ordinary activities	-
Loss on ordinary activities after taxation	<u>(29,356)</u>

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 2009

	Notes	31 December 2009 £
Current assets		
Debtors	2	<u>2,000,000</u>
Creditors' amounts falling due within one year	3	<u>2,029,355</u>
Total liabilities		<u>(29,355)</u>
Capital and reserves		
Called up share capital	4	<u>1</u>
Profit and loss account		<u>(29,356)</u>
Shareholders' funds		<u>(29,355)</u>

The financial statements of Debt Collect London Limited, registration number 6854531, were approved by the sole director on 22/9/2010



Daniel M Fireman

The accompanying notes are an integral part of this balance sheet

Debt Collect London Limited

Notes to the accounts

Period ended 31 December 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies, which have been applied consistently throughout the prior period, are shown below.

Going Concern

The accounts are produced on the going concern basis as explained in the Directors' report on page two.

Taxation

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

Deferred taxation is provided in full on material timing differences at the rate of taxation anticipated to apply when these differences crystallise. 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. Loss on ordinary activities before taxation

The company had no employees in the period. No director received or waived any emoluments during the period in respect of their services to the company. Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000. These were borne by ENIC Group, a fellow group company.

3. Tax on loss on ordinary activities

There is no charge to UK and overseas corporation tax, which is reconciled as follows:

	2009 £'000
Loss on ordinary activities before taxation	(29,356)
Loss on ordinary activities at standard rate of corporation tax in the UK of 28%	(8,220)
Effect of: Non-deductible expenditure	-
Losses surrendered to other group companies for nil consideration	8,220
Current tax charge	-

There are no provided or unprovided deferred tax assets in the current period.

Debt Collect London Limited

Notes to the accounts

Period ended 31 December 2009

3. Tax on loss on ordinary activities (continued)

FACTORS AFFECTING THE TAX CHARGE FOR FUTURE PERIODS

In his budget of 22 June 2010, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have a significant effect on the company's future tax position. As at 31 December 2009, the tax changes announced in the Budget had not yet been 'substantively enacted' and as such, in accordance with accounting standards, the changes have not been reflected in the company's financial statements as at 31 December 2009.

The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually. The rate change will impact the amount of the future cash tax payments to be made by the company.

The effect on the company of the proposed changes to the UK tax system will be reflected in the company's financial statements for the year ended 31 December 2010 and any subsequent periods once the proposals have been substantively enacted.

4. Debtors

31 December
2009
£

Other debtors

2,000,000

5. Creditors: amounts falling due within one year

31 December
2009
£

Amounts owed to Group undertakings

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

Period ended 31 December 2009

6. Share capital

31 December
2009
£

Authorised:

1,000 ordinary shares of £1 each

1,000

Allotted, called up and not paid:

1 ordinary shares of £1

1

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.