

## **Thames Collections Limited**

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2019

Company Number 08618131

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# Thames Collections Limited

## Company Information

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<b>Directors</b>	R O Coggle R R W Falls J Gallen A Waldenberg
<b>Registered number</b>	08618131
<b>Registered office</b>	C/O Cerberus European Servicing Ltd 5 Savile Row London W1S 3PB
<b>Accountants</b>	BDO LLP 55 Baker Street London W1U 7EU

# Thames Collections Limited

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# Thames Collections Limited

## Directors' Report For the Year Ended 31 December 2019

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The Directors present their report and the financial statements for the year ended 31 December 2019.

### Principal activity

The principal activity of the Company is the provision of collection and payment agency services.

### Business review

Under the terms of various contracts, Thames Collections Limited provided collection and payment agency services receiving profit after taxation of £325,885 (2018 - £327,783) in respect thereof.

The Directors expect continued profitability during the forthcoming year.

### Directors

The Directors who served during the year were:

R O Coggle  
R R W Falls  
J Gallen  
A Waldenberg

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 to 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.

# Thames Collections Limited

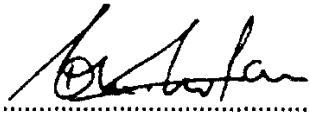
## Directors' Report (continued) For the Year Ended 31 December 2019

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### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf.



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**R R W Falls**  
Director

Date: 21 October 2020

# Thames Collections Limited

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Thames Collections Limited

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thames Collections Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Thames Collections Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Thames Collections Limited. You consider that Thames Collections Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thames Collections Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### Use of our report

This report is made solely to the Board of Directors of Thames Collections Limited, as a body, in accordance with the terms of our engagement letter dated 14 January 2020. Our work has been undertaken solely to prepare for your approval the accounts of Thames Collections Limited and state those matters that we have agreed to state to the board of directors of Thames Collections Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thames Collections Limited and its board of directors as a body for our work or for this report.

BDO LLP

**BDO LLP**  
Chartered Accountants  
London  
United Kingdom

Date: 17 November 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Thames Collections Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		329,315	291,014
<b>Gross profit</b>		<b>329,315</b>	<b>291,014</b>
Administrative expenses		(5,912)	(11,224)
Other operating income		2,482	-
<b>Profit before taxation</b>		<b>325,885</b>	<b>279,790</b>
Tax on profit		-	47,993
<b>Profit after taxation</b>		<b>325,885</b>	<b>327,783</b>

All amounts relate to continuous operations.

There was no other comprehensive income for 2019 (2018 - £NIL).

The notes on pages 6 to 8 form part of these financial statements.

**Thames Collections Limited**  
Registered number:08618131

**Statement of Financial Position**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	5	399,171	494,403
Cash at bank		6,753,897	7,661,236
		<u>7,153,068</u>	<u>8,155,639</u>
Creditors: amounts falling due within one year	6	(6,296,411)	(7,624,867)
<b>Net current assets</b>		<u>856,657</u>	<u>530,772</u>
<b>Total assets less current liabilities</b>		<u>856,657</u>	<u>530,772</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		856,656	530,771
		<u>856,657</u>	<u>530,772</u>

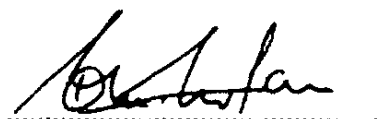
The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R R W Falls**  
Director

Date: 21 October 2020

The notes on pages 6 to 8 form part of these financial statements.



# Thames Collections Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 1. General information

The Company is a private company, limited by shares and registered in the United Kingdom. Its registration number is 08618131 and its registered office is c/o Cerberus European Servicing Limited, 5 Savile Row, London, W1S 3PB.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover represents amounts (excluding value added tax) receivable in respect of the Company's activities in providing collection and payment agency services. Fees are recognised as earned on an accruals basis exclusive of value added tax in line with the terms of the various contracts.

#### 2.3 Administrative expenses

Administrative expenses relate to cost incurred by the Company in relation to the services it provides and are recognised on an accruals basis.

#### 2.4 Foreign currencies

The Company's functional and presentational currency is GBP.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling on the balance sheet date. All other exchange profits and losses, which arise from normal trading activities, are included in the profit and loss account as incurred.

#### 2.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date on the excess of taxable income and allowable expenses.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Thames Collections Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 2. Accounting policies (continued)

#### 2.8 Creditors

Short term creditors are measured at the transaction price.

#### 2.9 Collection proceeds

All amounts received as agent are paid into collection accounts included in cash at bank on the statement of financial position and held by the Company on bare trust. A corresponding liability is recognised in creditors until the collection cash proceeds are paid out.

#### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and accrued expenses.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors have assessed the impact of the recent COVID-19 pandemic on the future of the business. Upon assessment they do not anticipate any material effect on the business or any judgements, estimates or assumptions made within these financial statements.

### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £Nil).

### 5. Debtors

	2019 £	2018 £
Trade debtors	351,178	446,410
Corporation tax recoverable	47,993	47,993
	<u>399,171</u>	<u>494,403</u>

# Thames Collections Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	2,208
Trade creditors	6,225,832	7,557,481
Amounts owed to group undertakings	58,819	53,419
Accruals and deferred income	11,760	11,759
	<u>6,296,411</u>	<u>7,624,867</u>

£6,225,832 (2018 - £7,557,481) of trade creditors is secured by the equivalent amount held in cash accounts over which the Company has charged its rights in favour of third parties.

### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

### 8. Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

### 9. Post balance sheet events

During March 2020, the outbreak of the COVID-19 was declared a global pandemic by the World Health Organisation. Given the timing of the emergence and spread of the COVID-19 virus, it is considered to be a non-adjusting post balance sheet event. The Directors have reviewed and assessed the associated risks of the COVID-19 global pandemic. In their opinion, they do not consider the impact of the pandemic to have any material impact on the realisable value of any of the Company's assets recognised within these financial statements, nor on the Company's ability to continue as a going concern.

### 10. Controlling party

The ultimate controlling party of the Company is Mr Stephen Feinberg.

The Company's immediate parent company is Cerberus European Servicing Ltd (CES), and the ultimate parent company is Cerberus Capital Management, L.P. (the LP), an entity incorporated in Delaware, US.

CES is the parent of the smallest group of undertakings to consolidate these financial statements at 31 December 2019, and the LP is the parent of the largest group of undertakings to consolidate these financial statements at 31 December 2019. The financial statements of CES can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The financial statements of the LP are not publicly available.