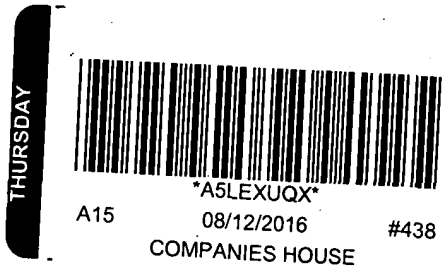
FINANCE FOR MORTGAGES LIMITED

Directors' Report and Financial Statements

for the 12 months to 31 March 2016

Registered number 02220176



Finance For Mortgages Limited

Directors' Report and Financial Statements

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Finance For Mortgages Limited

Company Information

Directors
Ian John Hares
John Gornall

Company Secretary
Claire Louise Craigie

Registered Office
Croft Road
Crossflatts
Bingley
West Yorkshire
BD16 2UA

Finance For Mortgages Limited

Directors' Report

The Directors present their Report and Financial Statements for the year to 31 March 2016. Finance For Mortgages Limited ('the Company') is a limited liability company incorporated and domiciled in the United Kingdom.

Principal activity and business review

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the 'Act'). The Directors' report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in section 414B (as incorporated to the Act by the Strategic Report and Directors' Regulations 2013) of the Act.

The principal activity of the Company was to act in an agency capacity, to enable the collection and distribution of cash from mortgage loans secured on residential property.

The Company has not traded during the current or preceding year and consequently made neither a profit nor a loss.

Controlling Party

The Company's immediate parent undertaking is Bradford & Bingley Investments, an unlimited company incorporated and domiciled in the United Kingdom.

Bradford & Bingley Investments' immediate parent undertaking is Bradford & Bingley plc ('B&B'), a public company incorporated and domiciled in the United Kingdom. B&B heads the smallest group of companies into which the Financial Statements of the Company are consolidated.

B&B's ultimate parent undertaking is UK Asset Resolution Limited ('UKAR'), a private limited company incorporated and domiciled in the United Kingdom, which is wholly owned by the Treasury Solicitor as nominee for HM Treasury. The Company considers Her Majesty's Government to remain its ultimate controlling party.

Dividends

No dividend was paid in the year (2015: £nil), and the Directors do not recommend the payment of a final dividend for the year.

Directors and their interests

The Directors who served during the year and up to the date of signing the Financial Statements were as follows:

Ian John Hares
John Gornall

The Directors did not hold any interest in the ordinary shares of the Company during the current or preceding year. The Directors had no interest in the loan capital of B&B or any other interest in the share or loan capital of its subsidiaries.

Mr Hares is a Director of B&B and UKAR.

Directors' Report (continued)

Risk management and control
The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The effectiveness of the risk management is then monitored on an ongoing basis. Further discussion in the context of the B&B Group as a whole is provided in that Group's 2016 Annual Report & Accounts which do not form part of this Report and Financial Statements.

Directors' indemnities
Qualifying third party indemnity provision for the benefit of all Directors was in force during the year under review, and remains in force at the date of approval of the Directors' Report and Financial Statements.

UKAR has also arranged Directors' and Officers' Insurance on behalf of the Director in accordance with the provisions of the Companies Act 2006.

Statement of Directors' Responsibilities
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 period. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the EU have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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 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.

Directors' Report (continued)

Independent auditors
For the year to 31 March 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board

John Gornall
Director
5 December 2016

Finance For Mortgages Limited

Statement of Comprehensive Income

During the current and preceding year the Company received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and no Statement of Comprehensive Income has been presented.

Finance For Mortgages Limited

Balance Sheet

	Note	At 31 March 2016 £	At 31 March 2015 £
Assets			
Amounts due from Group undertakings	2	**1,000**	1,000
Total Assets		**1,000**	1,000
Equity			
Share capital	3	**1,000**	1,000
Total equity		**1,000**	1,000

The notes on pages 9 and 10 form an integral part of these Financial Statements.

The Directors:

(a) confirm these Financial Statements were delivered with no profit and loss account in accordance with provisions under section 444(5) of the Companies Act (the 'Act') applicable to companies subject to the small companies' regime;

(b) confirm that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the year to 31 March 2016 audited;

(c) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial period in accordance with section 476 of the Act;

(d) ensure that the Company keeps accounting records which comply with section 386 of the Act; and

(e) prepare the Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of the Act relating to Financial Statements, so far as they are applicable to the Company.

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements were approved by the Board of Directors and authorised for issue on 5 December 2016 and signed on its behalf by:

John Gornall
Director

Finance For Mortgages Limited

Notes to the Financial Statements

1. Principal accounting policies

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

(a) Statement of compliance

The Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

The Financial Statements comply with the relevant provisions of Part 15 of the Companies Act 2006 and regulations made thereunder.

(b) Basis of preparation

The Financial Statements are prepared on the historical cost basis.

The Financial Statements are presented in pounds sterling, which is the currency of the Company's primary operating environment, and on a going concern basis. The validity of the going concern basis of accounting is dependent upon the funding position of the Company. At the date of approval of these Financial Statements, the B&B Group is reliant upon the financing facilities and the guarantee arrangements provided to B&B by HM Treasury. Withdrawal of the financing facilities or the guarantee arrangements would have a significant impact on the B&B Group's and the Company's operations and their ability to continue as a going concern, in which case adjustments may have to be made to reduce the carrying value of assets to recoverable amounts and to provide for further liabilities that might arise. At the date of signing these Financial Statements, HM Treasury has confirmed its intentions to continue to provide funding until at least 1 January 2018.

The Directors consider that the accounting policies set out in this note are the most appropriate to the Company's circumstances, have been consistently applied by the Company in dealing with items which are considered material, and are supported by reasonable and prudent estimates and judgements.

The Financial Statements have been prepared in accordance with EU adopted IFRS, IFRIC interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The preparation of the Financial Statements in conformity with these accounting policies and generally accepted accounting principles requires the use of estimates and assumptions that affect the reported values of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

Notes to the Financial Statements (continued)

2. Amounts due from Group undertakings

	At 31 March 2016 £	At 31 March 2015 £
Amounts due from Group undertakings	**1,000**	1,000

These balances are interest-free and repayable on demand. These balances are not considered impaired and no impairment allowance has been recognised.

3. Share capital

	At 31 March 2016 £	At 31 March 2015 £
Authorised		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, issued and fully paid:	**1,000**	1,000

The shares rank equally in respect of rights attaching to voting, dividends and in the event of a winding up.