

INSURANCE FUNDING SOLUTIONS LIMITED

Registered in England and Wales
Company Number 02249354

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020



REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2020.

This Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions under Sections 415A (1) & (2) of the Companies Act 2006. The Company is also exempt from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006.

Principal activities

The Company used to provide credit finance by way of personal loans to customers in support of legal claims against third parties

The Company did not carry out any business during the year and has not incurred any liabilities. The Company is expected to remain dormant during 2021.

Results and dividends

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, no income statement or statement of comprehensive income has been prepared. The directors do not recommend the payment of a final dividend (2019: £nil).

Directors

The Directors who served throughout the year and at the date of this report (except as noted) were as follows:

| | |
|-----------|---------------------------|
| A R Honey | (resigned 15 April 2020) |
| G R White | (resigned 23 July 2021) |
| C J Wise | (appointed 16 April 2020) |
| N Pai | (appointed 23 July 2021) |

By Order of the Board



Christopher Wise
For and on behalf of
Santander Secretariat Services Limited, Secretary
23 August 2021

Registered Office Address: 2 Triton Square, Regent's Place, London, NW1 3AN

BALANCE SHEET

As at 31 December

| | Note | 2020 £ | 2019 £ |
|----------------------------------|------|-----------------|-----------------|
| Current assets | | | |
| Trade and other receivables | 2 | 9,113 | 9,113 |
| Total current assets | | 9,113 | 9,113 |
| Current liabilities | | | |
| Trade and other payables | 3 | (31,163) | (31,163) |
| Total current liabilities | | (31,163) | (31,163) |
| Net current liabilities | | (22,050) | (22,050) |
| Net liabilities | | (22,050) | (22,050) |
| Equity | | | |
| Share capital | 4 | 12,500 | 12,500 |
| Accumulated losses | | (34,550) | (34,550) |
| Total equity | | (22,050) | (22,050) |

The accompanying notes form part of the financial statements.

No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded during the year or the preceding financial year. These financial statements have been delivered with no profit and loss account in accordance with the provisions under section 444(5) of the Companies Act 2006 applicable to companies subject to the small companies' regime.

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006
- Preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts 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 were signed on its behalf by:



Christopher Wise
Director
23 August 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

General information

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom and is part of a European listed group whose ultimate parent is Banco Santander SA. The registered office address of the Company is 2 Triton Square, Regent's Place, London NW1 3AN. The nature of the Company's operations and its principal activities are set out in the Report of the Directors.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is sterling.

2. TRADE AND OTHER RECEIVABLES

| | 2020 £ | 2019 £ |
|----------------------------------|--------------|--------------|
| Amounts due from related parties | 9,113 | 9,113 |
| | 9,113 | 9,113 |

The amounts due from related parties are repayable on demand and are detailed below:

| | 2020 £ | 2019 £ |
|--|--------------|--------------|
| Santander Equity Investments Limited – Other receivables | 8,201 | 8,201 |
| Santander UK plc – Group Relief | 912 | 912 |
| | 9,113 | 9,113 |

3. TRADE AND OTHER PAYABLES

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Other payables | 25,663 | 25,663 |
| Amounts due to related parties | 5,500 | 5,500 |
| | 31,163 | 31,163 |

Other payables comprise balances relating to un-presented customer cheques. The balances do not incur any interest.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The amounts due to related parties are repayable on demand and are due to the Company's immediate parent company, Santander Equity Investments Limited.

4. SHARE CAPITAL

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Issued and fully paid Share Capital | | |
| 50,000 (2019: 50,000) ordinary shares of £1 each; 25p per share called up and paid | 12,500 | 12,500 |

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is incorporated and domiciled in the United Kingdom.

The Company's immediate parent company is Santander Equity Investments Limited, a company registered in England and Wales and a wholly owned subsidiary of Santander UK Group Holdings plc, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Banco Santander SA, a company registered in Spain. Banco Santander SA is the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Santander UK Group Holdings plc is the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of all sets of group financial statements, which include the results of the Company, are available from Secretariat, Santander UK Group Holdings plc, 2 Triton Square, Regent's Place, London, NW1 3AN.