

THE WF COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

Registered in England & Wales No. 2394134

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The Directors submit their report together with the accounts for the year ended 31 December 2007

1 Principal activity and review of the year

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 221 of the Companies Act 1985, have occurred during the period under review and therefore the Company is considered to be dormant.

On 22 November 2007, the company's immediate parent, James Hay Holdings Limited, sold the entire issued share capital of the Company to Abbey National plc.

2 Dividend

There was no profit or loss for the period ended 31 December 2007. Therefore the Directors do not recommend the payment of a final dividend. (2006 – a dividend of £30,565 was paid out of retained reserves)

3 Directors

The Directors who served throughout the year were

S P Coles

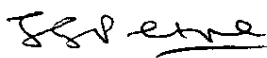
D M Green (appointed 14/06/2007)

J L Wright (resigned 31 May 2007)

4 Auditors

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board

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For and on behalf of
Abbey National Secretariat Services Limited, Secretary

9 January 2008

Registered Office Address Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN

Income Statement

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year

Statement of Recognised Income and Expense

The Company has no recognised income or expenses other than the results for the current and previous year as set out in the Income Statement

Cash Flow Statement

The Company has been dormant in the current and preceding year and no cash flows occurred

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Balance Sheet

As at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Trade and other receivables	5	450,550	450,550
Net assets		450,550	450,550
Equity			
Share capital	6	8,770	8,770
Share premium account	7	441,780	441,780
Retained earnings	8	-	-
Total Equity		450,550	450,550
Equity attributable to equity holders of the parent		5,550	5,550
Equity attributable to non-equity shareholders		445,000	445,000

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

- (a) For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
 - i ensuring the company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board of Directors and authorised for issue on 9 January 2008. They were signed on its behalf by *Shawn Coles*

[Signature]
Director

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Notes to the financial statements for the year ended 31 December 2007

1 Accounting Policies

Basis of preparation

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union that are effective or available for early adoption at the company's reporting date. The company, in addition to complying with its legal obligation to comply with IFRSs as adopted for use in the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention.

The company has adopted the following new or revised IFRS

- a) The amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 4 "Insurance Contracts" relating to Financial Guarantee Contracts
- b) The company has decided to early adopt IFRS 7 "Financial Instruments: Disclosure" and the related amendments to IAS 1 "Presentation of Financial statements"

2 Auditors Remuneration

Fees payable to the company's auditors for the audit of the company's annual accounts for the current year are £Nil (2006 £3,000 borne by the Company's ultimate UK parent undertaking Abbey National plc, for which no recharge has been made in the current or prior year)

3 Profit from operations

No directors were remunerated for their services to the Company. Directors' emoluments are borne by the ultimate UK parent company, Abbey National plc. No emoluments were paid by the Company to the directors during the year (2006: £nil).

The Company had no employees in the current or previous financial year.

4 Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are paid.

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Amounts recognised as distributions to equity holders in the period		
Interim dividend for the year ended 31 December 2007 £Nil (2006: £0.55072) per share	0 -	30,565

5 Trade and other receivables

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Amounts due by group companies	450,550	450,550
	450,550	450,550

The directors consider that the carrying amount of trade receivables approximates to their fair value.

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Notes to the financial statements for the year ended 31 December 2007

6 Share capital

	Year ended 31 December 2007	Year ended 31 December 2006
	£	£
Authorised		
160,500 ordinary shares of £0.10 each	16,050	16,050
555,000 cumulative convertible redeemable preference shares of £0.005 each	2,775	2,775
10,000 redeemable deferred shares of £0.10 each	1,000	1,000
	19,825	19,825
Issued and fully paid		
55,500 ordinary shares of £0.10 each	5,550	5,550
444,000 cumulative convertible redeemable preference shares of £0.005 each	2,220	2,220
10,000 redeemable deferred shares of £0.10 each	1,000	1,000
	8,770	8,770

Cumulative convertible redeemable preference shares

- a **As regards income**
All rights to unpaid and future dividends in respect of the redeemable cumulative preference shares have been waived by the shareholder, James Hay Holdings Limited (formerly Abbey National Independent Consulting Group Limited). The cumulative convertible redeemable preference shares will not confer any further participation in profits.
- b **As regards capital**
The shares have priority over any other shares in the capital of the company on a return or payment in respect of share capital or out of surplus assets available in a liquidation to the return of subscription monies and any arrears of preferential dividends but not to any further participation in capital.
- c **As regards conversion**
Each lot of 4,500 cumulative convertible redeemable preference shares shall at the option of the holder(s) be convertible into that number of ordinary shares as provided by the Company's Articles of Association. Cumulative convertible redeemable preference shares may only be tendered for conversion in complete lots of 4,500.
- d **As regards redemption**
All rights to repayment of the redeemable cumulative preference shares have been waived by the shareholder, James Hay Holdings Limited (formerly Abbey National Independent Consulting Group Limited), for 1997 and until further notice. Otherwise the shares would have been redeemed in 4 equal tranches on 31 March 1997, 1998, 1999, 2000. The Company may redeem any cumulative convertible redeemable preference shares in multiples of not less than 5,000 shares at any time after one month's written notice.
- e **As regards voting**
The cumulative non-convertible redeemable preference shares do not carry the right to vote at General Meetings of the Company.

Redeemable deferred shares

- a **As regards income and capital**
The redeemable deferred shares are not entitled to participate in dividends or other distributions paid out.
- b **As regards conversion**
Each lot of 10 redeemable deferred shares shall at the option of the holder(s) be convertible into that number of ordinary shares as provided by the Company's Articles of Association. Redeemable deferred shares may only be tendered for conversion in lots of 10.
- c **As regards redemption**
The Company may redeem any redeemable deferred shares at par within 28 days of notification of the 1995/96 average profits.
- d **As regards voting**
The redeemable deferred shares do not carry the right to vote at General Meetings of the Company but the holders are entitled to receive copies of any notices, circulars or other documents despatched to holders of the ordinary shares.

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Notes to the financial statements for the year ended 31 December 2007

7 Share premium account

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Balance at 31 December 2007	441,780	441,780

8 Retained earnings

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Balance at 1 January 2007	-	30,565
Dividends paid	-	(30,565)
Balance at 31 December 2007	-	-

9 Events after the balance sheet date

There have been no material post balance sheet events

10 Related party transactions

Trading transactions

	Amounts owed by related parties		Amounts owed to related parties	
	Year ended 31 December 2007 £	Year ended 31 December 2006 £	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Entities with significant influence over the company	450,550	450,550	-	-
Subsidiaries	-	-	-	-
	450,550	450,550	-	-

Key management personnel

There were no related party transactions during the year, or existing at the balance sheet date, with the company's or the parent company's key management personnel

11 Parent undertaking and controlling party

The Company's immediate parent company is Abbey National plc

The Company's ultimate parent undertaking and controlling party is Banco Santander S A , a company incorporated in Spain Banco Santander, S A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member Abbey National plc is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Company is a member

Copies of all sets of group accounts, which include the results of the Company, are available from Abbey Secretariat, Abbey National House, 2 Triton Square, Regents Place, London, NW1 3AN

12 Capital management and resources

The Company's ultimate UK parent, Abbey National plc ("Abbey"), adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Abbey group Disclosures relating to the Company's capital management can be found in the Abbey Annual Report and Accounts