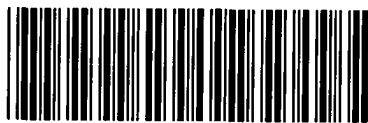


**BRADFORD & BINGLEY MORTGAGE MANAGEMENT
LIMITED**

Director's Report and Financial Statements
for the 12 months to 31 March 2019

Registered number 02405306

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Bradford & Bingley Mortgage Management Limited

Director's Report and Financial Statements

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Bradford & Bingley Mortgage Management Limited

Company Information

Director

John Gornall

Company Secretary

Claire Louise Craigie

Registered Office

Croft Road

Crossflatts

Bingley

West Yorkshire

BD16 2UA

Bradford & Bingley Mortgage Management Limited

Director's Report

The Director presents the Report and Financial Statements for the year to 31 March 2019. Bradford & Bingley Mortgage Management 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 Director's 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 that of mortgage lending and administration. On 31 December 2001 the Company transferred its trade at book value to Mortgage Express, a subsidiary undertaking of the Company's parent undertaking Bradford & Bingley plc ('B&B'). At this date an undisclosed agency agreement between the Company and Mortgage Express came into effect.

The Company has not traded during the current or preceding year and consequently made neither a profit or 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 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 the UK Government to remain its ultimate controlling party.

Dividends

No dividend was paid in the year (2018: £nil), and the Director does not recommend the payment of a final dividend for the year.

Directors and their interests

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

John Gornall

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

Bradford & Bingley Mortgage Management Limited

Director's Report (continued)

Risk management and control

The Director has 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 2019 Annual Report & Accounts which do not form part of this Report and Financial Statements.

Director's indemnities

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

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

Statement of Director's Responsibilities

The Director is responsible for preparing the Director's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare Financial Statements for each financial period. Under that law the Director has prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the Director must not approve the Financial Statements unless he is 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 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 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. He is 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.

Bradford & Bingley Mortgage Management Limited

Director's Report (continued)

Independent auditors

For the year to 31 March 2019, 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
3 Director 2019

Bradford & Bingley Mortgage Management 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.

Bradford & Bingley Mortgage Management Limited

Balance Sheet

	Note	At 31 March 2019 £	At 31 March 2018 £
Assets			
Amounts due from Group undertakings	2	1	1
Total Assets		1	1
Equity			
Capital and reserves attributable to equity holder:			
Share capital	3	1	1
Capital contribution reserve	4	355,527	355,527
Accumulated losses		(355,527)	(355,527)
Total equity		1	1

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

The Director:

- (a) confirms 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) confirms that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the 12 months to 31 March 2019 audited;
- (c) confirms 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) ensures that the Company keeps accounting records which comply with section 386 of the Act; and
- (e) prepares 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 3 December 2019 and signed on its behalf by:



John Gornall
Director

Bradford & Bingley Mortgage Management 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 Director 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. B&B has confirmed its intentions to honour all intragroup balances until at least 1 January 2021 subject to HM Treasury ('HMT') continuing to make available funding and guarantees to B&B during this time. Whilst B&B is in government ownership the Director is confident that the balance owed to the Company is recoverable as B&B has had reassurance from HMT that its support will continue while it remains a subsidiary of HMT.

UKAR's ultimate objective is to return the taxpayer's investment in B&B and NRAM in full and, as set out in the UKAR group accounts, it has launched a process to sell B&B and NRAM with it being probable that the process can be completed during 2020.

The Director is of the opinion that the amount owed to the Company by Bradford & Bingley Investments would continue to be fully recoverable following a sale of B&B by UKAR and that therefore the Company would continue to be a going concern. The Director therefore considers it appropriate to prepare these Financial Statements on a going concern basis.

The Director considers 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.

Bradford & Bingley Mortgage Management Limited

Notes to the Financial Statements (continued)

2. Amounts due from Group undertakings

	At 31 March 2019 £	At 31 March 2018 £
Amounts due from Group undertakings	1	1

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 2019 £	At 31 March 2018 £
Authorised		
1 Ordinary share of £1	1	1
Allotted, issued and fully paid:	1	1

4. Capital contribution reserve

The capital contribution reserve is a distributable reserve.