

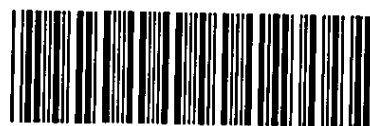
# **ABBNEY NATIONAL BAKER STREET INVESTMENTS**

**Registered in England and Wales  
No. 2468307**

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2006**

MONDAY



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# **ABBEY NATIONAL BAKER STREET INVESTMENTS**

## **Report of the directors**

The Directors submit their report together with the financial statements for the year ended 31 December 2006

## **Principal activity and review of the year**

The principal activity of the company is to act as an investment company

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 year under review and therefore the Company is considered to be dormant.

## **Results and dividends**

There was no profit or loss for the year ended 31 December 2006 (2005: £nil) and therefore the Directors do not recommend the payment of a dividend (2005: £nil).

## **Directors and their interests**

The Directors who served throughout the year, except as noted, were

Mr S P Coles (appointed 31 August 2006)

Mr D M Green

Mr J F O'Mahoney (appointed Alternate Director to Mr D M Green 31 August 2006)

Mr P A Ramsell (resigned 31 August 2006)

Mr J L Wright (appointed 31 August 2006)

No Director of the Company has any interest in the shares of the Company, or of other Group Companies incorporated in the United Kingdom.

## **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



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

5 January 2007

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

# **ABBEY NATIONAL BAKER STREET INVESTMENTS**

## **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 year and in the preceding year no cash flows occurred

# **ABBEY NATIONAL BAKER STREET INVESTMENTS**

## **Balance Sheet**

As at 31 December 2006

	Notes	2006 £	2005 £
<b>Current assets</b>			
Called up share capital not paid		2,401,098	2,401,098
Trade and other receivables	3	121,037,661	121,037,661
<b>Total current assets</b>		<b>123,438,759</b>	<b>123,438,759</b>
<b>Current liabilities</b>			
Trade and other payables	4	(187,617)	(187,617)
<b>Net current assets</b>		<b>123,251,142</b>	<b>123,251,142</b>
<b>Net assets</b>		<b>123,251,142</b>	<b>123,251,142</b>
<b>Equity</b>			
Share capital	5	123,173,813	123,173,813
Retained earnings	6	77,329	77,329
<b>Equity attributable to equity holders of the company</b>		<b>123,251,142</b>	<b>123,251,142</b>

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 2006 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 5 January 2007. They were signed on its behalf by *S. Colas*



**Director**

# ABBEY NATIONAL BAKER STREET INVESTMENTS

## Notes to the financial statements for the year ended 31 December 2006

### 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.

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB that under European Regulations, are effective or available for early adoption at the Company's reporting date. The financial statements have been prepared under the historical cost convention.

#### Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

### 2. Profit from operations

No audit fee was payable for 2006, as no audit was performed. Fees payable to the company's auditors for the audit of the company's annual accounts for the prior year were £3,000 and were borne by the Company's ultimate UK parent undertaking Abbey National plc, for which no recharge was made in the prior year.

Directors' emoluments are borne by the ultimate UK parent company, Abbey National plc. No emoluments were paid by the Company to Directors during the year (2005: £nil).

The Company has no employees (2005: none).

### 3. Trade and other receivables

	2006 £	2005 £
Amounts due by group companies	121,034,113	121,034,113
Other receivables	3,548	3,548
	121,037,661	121,037,661

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

# ABBEY NATIONAL BAKER STREET INVESTMENTS

## Notes to the financial statements for the year ended 31 December 2006

### 4. Trade and other payables

	2006 £	2005 £
Other payables	187,617	187,617
	<b>187,617</b>	<b>187,617</b>

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

### 5. Share capital

	2006 £	2005 £
<b>Authorised</b>		
1,361,702,250 ordinary shares of £0.0923 each	125,753,104	125,753,104
<b>Allotted and called up</b>		
1,333,772,715 ordinary shares of £0.0923 each	123,173,813	123,173,813
<b>Called up and fully paid</b>		
1,307,772,715 ordinary shares of £0.0923 each	120,772,715	120,772,715
<b>Called up and unpaid</b>		
26,000,000 ordinary shares of £0.0923 each	2,401,098	2,401,098
	<b>123,173,813</b>	<b>123,173,813</b>

### 6. Retained earnings

	£
Balance at 1 January 2005	77,329
Dividends paid	-
Net profit for the year	-
<b>Balance at 31 December 2005 and 1 January 2006</b>	<b>77,329</b>
Dividends paid	-
Net profit for the year	-
<b>Balance at 31 December 2006</b>	<b>77,329</b>

### 7. Related party transactions

The following were the balances with related parties as at 31 December 2006 and 31 December 2005

	2006 £	2005 £
<b>Amounts due from group companies</b>		
Abbey National plc	121,034,113	121,034,113

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

### 8. Parent undertaking and controlling party

The Company's immediate parent company is Abbey National Investments Holdings Limited

The Company's ultimate parent undertaking and controlling party is Banco Santander Central Hispano S A, a company incorporated in Spain. Banco Santander Central Hispano, 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, Regent's Place, London, NW1 3AN