

# **SKIPTON MORTGAGE CORPORATION LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

**(Registered Number 2490160)**

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# SKIPTON MORTGAGE CORPORATION LIMITED

## DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2008.

### Principal Activities and Business Review

The company has not traded during the year under review.

### Directors and Directors' Interests

The following directors held office during the period:

J G Goodfellow (resigned 31 December 2008)

G Jolly (resigned 4 April 2008)

R J Twigg


D J Cutter was as a Director on 1 January 2009.

Mr J G Goodfellow (resigned 31 December 2008) and Mr R J Twigg are also directors of the ultimate parent undertaking, Skipton Building Society. Their interests in the shares of group companies are not required to be recorded in the register maintained by this company.

### Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 249aa(1) of the Companies Act 1985 in submitting these unaudited Financial Statements.

By order of the Board



G M Davidson  
Secretary  
1 Providence Place  
Skipton  
North Yorkshire

2 February 2009

# **SKIPTON MORTGAGE CORPORATION LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU.

The financial statements are required by law to present fairly the financial position and performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 proper accounting records that disclose with reasonable accuracy at anytime the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and prevent and detect fraud and other irregularities.

# SKIPTON MORTGAGE CORPORATION LIMITED

## BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors - amounts owed by parent undertaking		26,326	26,326
<b>Net assets</b>		<b>26,326</b>	<b>26,326</b>
<b>Capital and reserves</b>			
Called up equity share capital	2	647,027	647,027
Profit and loss account		(620,701)	(620,701)
<b>Equity shareholders' funds</b>		<b>26,326</b>	<b>26,326</b>

The notes on page 4 form part of these accounts.

For the year ended 31 December 2008, the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 2 February 2009.

Director .....

Director .....

# SKIPTON MORTGAGE CORPORATION LIMITED

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2008.

The Directors have adopted IFRIC 14 - *IAS 19 - The limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction* and IAS39, *Financial Instruments: Recognition and Measurement* and IFRS 7, *Financial Instruments: Disclosures - Amendments*.

The Directors have not adopted IAS 1 *Presentation of Financial Statements (2007)*, IFRS 8, *Operating Segments*, IAS 23, *Borrowing Costs (Revised)* which although endorsed by the EU, are currently not mandatory.

The financial statements are drawn up under the historic cost convention and in accordance with applicable accounting

### 2. Share Capital

	2008	2007
Authorised, allotted, called up and fully paid share capital		
647,027 ordinary shares of £1 each	647,027	647,027

### 3. Income Statement

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

### 4. Ultimate Parent Undertaking

The company is a wholly owned subsidiary of Skipton Building Society, which is registered in the United Kingdom. A copy of the group accounts into which the results of this company are consolidated is available from:

The Secretary  
Skipton Building Society  
The Bailey  
Skipton  
North Yorkshire  
BD23 1DN