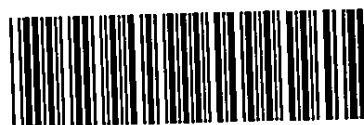


Skipton Mortgage Corporation Limited

Directors' report and financial statements
31 December 2011
(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 2011

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 year

D J Cutter

R J Twigg

Mr D J Cutter and Mr R J Twigg are also Directors of the ultimate parent undertaking, Skipton Building Society. Their interest in the shares of group companies are not required to be recorded in the register maintained by this company

By order of the Board



J Gibson
Secretary
1 Providence Place
Skipton
North Yorkshire

1 February 2012

Skipton Mortgage Corporation Limited

Statement of Directors' responsibilities in respect of the Directors' report and financial statements

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

Under company law the Directors must not approve the financial statements unless they are 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 Directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with the 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 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. 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 detect fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Skipton Mortgage Corporation Limited

Statement of Financial Position

As at 31 December 2011

	Notes	2011 £	2010 £
Assets			
Debtors - amounts owed by parent undertaking		26,326	26,326
Total assets		26,326	26,326
Equity			
Equity attributable to the owners of the parent			
Called up equity share capital	2	647,027	647,027
Retained earnings		(620,701)	(620,701)
Total equity		26,326	26,326

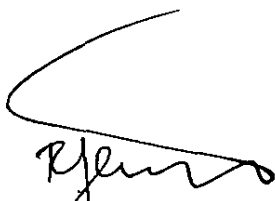
The notes on page 4 form part of these accounts

For the financial year ended 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies


The Directors

- confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts were approved by the Board of Directors on 1 February 2012



R J Twigg (Director)



D J Cutter (Director)

Company registration number 2490160

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 2011

The Directors have adopted IAS 24, *Related Parties (revised 2009)* and Defined Benefit Asset (Amendments to IFRIC 14 IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*)

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

2 Share capital

	2011 £	2010 £
Authorised, allotted, called up and fully paid share capital		
647,027 ordinary shares of £1 each	647,027	647,027

3 Statement of Comprehensive Income

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's immediate parent company is Amber Homeloans Limited a wholly owned subsidiary of Skipton Building Society, which is registered in the United Kingdom A copy of the Group annual report and accounts into which the results of this company are consolidated will be available from its principal place of business

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