

**ALLIANCE & LEICESTER
COMMERCIAL FINANCE (HOLDINGS) PLC**

**Registered in England and Wales
Company Number 2504239**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2011**

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ALLIANCE & LEICESTER COMMERCIAL FINANCE (HOLDINGS) PLC
Company No: 2504239

Report of the Directors

The Directors submit their report together with the financial statements for the year ended 31 December 2011

Principal activity and review of the year

The principal activity of Alliance & Leicester Commercial Finance (Holdings) plc (the "Company") was that of lessors and financiers of assets for the corporate and public sectors

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 386 of the Companies Act 2006, 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 2011 (2010 £nil). The directors do not recommend the payment of a final dividend (2010 £nil)

Directors

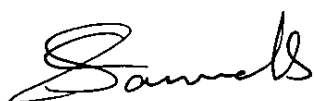
The Directors who served throughout the year and to the date of this report, except as noted, were as follows

S P Coles	(appointed 10 November 2011)
D M Green	(appointed 10 November 2011)
C R Morley	(resigned 10 November 2011)
M W Evans	(resigned 10 November 2011)

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under sections 479 & 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476 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 Nominees Limited, Secretary

3 April 2012

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

ALLIANCE & LEICESTER COMMERCIAL FINANCE (HOLDINGS) PLC
Company No: 2504239

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

ALLIANCE & LEICESTER COMMERCIAL FINANCE (HOLDINGS) PLC
Company No: 2504239

Balance Sheet
As at 31 December 2011

	Notes	2011 £k	2010 £k
ASSETS			
NON CURRENT ASSETS			
Investments in Group undertakings		<u>145,120</u>	<u>145,120</u>
TOTAL ASSETS		<u>145,120</u>	<u>145,120</u>
CURRENT LIABILITIES			
Owed to Group undertakings		<u>105,616</u>	<u>105,616</u>
TOTAL LIABILITIES		<u>105,616</u>	<u>105,616</u>
NET ASSETS		<u>39,504</u>	<u>39,504</u>
ISSUED CAPITAL AND RESERVES			
Issued share capital	3	18,194	18,194
Retained profit		<u>21,310</u>	<u>21,310</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>39,504</u>	<u>39,504</u>

The accompanying notes form an integral part of the accounts

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

Directors' Responsibilities

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts

These accounts have been prepared in accordance with the provision 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 April 2012. They were signed on its behalf by *D. Green*


Director

ALLIANCE & LEICESTER COMMERCIAL FINANCE (HOLDINGS) PLC
Company No 2504239

Notes to the Financial Statements for the year ended 31 December 2011

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 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.

2. Profit from Operations

No Directors were remunerated for their services to the Company. Directors' emoluments are borne by the immediate UK parent company, Santander UK plc. No emoluments were paid by the Company to Directors during the year (2010: £nil).

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

3 Share Capital

	2011 £	2010 £
Issued, called up but not paid Ordinary Shares of £1 each	18,194,246	18,194,246

4 Investments in Group Undertakings

	£
Cost	
Balance at 1 January 2011	145 120,221
Additions	-
Disposals	-
Balance at 31 December 2011	145,120,221

The following is a list of the subsidiary undertaking of the Company

Name of subsidiary	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Method used to account for investment	Principal activity
Santander Asset Finance plc	England and Wales	100%	100%	Cost less provision for impairment	Lessor
Indirectly held					
A & L CF (Guernsey) Limited	Guernsey	100%	100%	Cost less provision for impairment	Lessor
A & L CF (Jersey) Limited	Jersey	100%	100%	Cost less provision for impairment	Lessor
A & L CF (Jersey) No 2 Limited	Jersey	100%	100%	Cost less provision for impairment	Lessor
A & L CF December (1) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF December (10) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF December (11) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (1) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (2) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (3) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (6) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (7) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF June (8) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (1) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (3) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (5) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (6) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (8) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF March (9) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF September (2) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF September (3) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF September (4) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
A & L CF September (5) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
ALCF Investments Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
Charta Leasing No 1 Limited	England and Wales	50%	50%	Cost less provision for impairment	Lessor
Charta Leasing No 2 Limited	England and Wales	50%	50%	Cost less provision for impairment	Lessor
Hansar Finance Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
Santander Asset Finance (December) Limited	England and Wales	100%	100%	Cost less provision for impairment	Lessor
Sovereign Spirit Limited	Bermuda	100%	100%	Cost less provision for impairment	Lessor

Investment in subsidiary company is shown at cost less provision for impairment. The Company has exercised the exemption under Section 400 of the Companies Act 2006, which dispenses with the requirement to prepare group accounts. This is also in line with the exemption in IAS 27 'Consolidated and Separate Financial Statements'.

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Notes to the Accounts Financial Statements for the year ended 31 December 2011 (continued)

5 Related Party Transactions

No Director or management personnel received any remuneration (2010 £nil)

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

The Company entered into no transactions with other Group undertakings in either the current or the prior year

Payable to related parties

	2011	2010
	£	£
Amounts owed to Group undertakings	105,616,642	105,616,642

6 Parent Undertaking and Controlling Party

The Company's immediate parent company is Santander UK plc, a company registered in England and Wales

The Company's ultimate parent undertaking and controlling party is Banco Santander, S A , a company registered 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 Santander UK 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 Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN