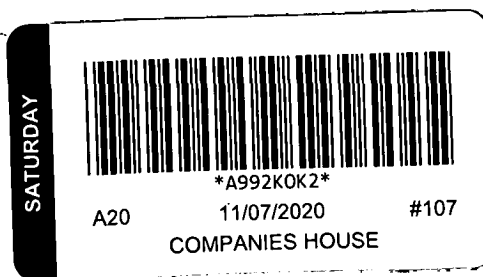


# ABBEY NATIONAL NOMINEES LIMITED

Registered in England and Wales  
Company Number 02516674

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2019



## REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2019.

Abbey National Nominees Limited (the Company) is a private limited liability company with its liability limited by shares and is incorporated and domiciled in the United Kingdom.

### Principal activities and review of the year

The principal activity of the Company is to act as a Nominee shareholder and Trustee of Abbey National Retirement Fund. No financial transactions arose during the year.

During the previous year, the Company received a dividend payment from Cater Allen Syndicate Management Limited (CASM).

The Company did not carry out any business during the year and has not incurred any liabilities. The Company is expected to remain dormant during 2020.

### Results and dividends

The Company has made neither profit nor loss, nor any other recognised gain or loss. The directors do not recommend the payment of a final dividend (2018: £nil).

### Brexit and IBOR transition

The process for the UK leaving the EU impacts the economic, legal and regulatory environment for our customers and across the financial services industry. In addition, the use of LIBOR, which is expected to cease in 2021, and its transition to (near) Risk Free Reference Rates (RFR) is also a significant issue across the industry. The UK Company's ultimate parent, Santander UK Group Holdings plc has put in place appropriate plans to address the potential risks as it affects group of companies (the Santander UK Group) and will update and implement in this Company as necessary.

### Impact of Covid-19

The Directors do not expect this to have impact on the operations of the Company. The Company is monitoring the impact of the COVID-19 outbreak on its financial performance.

The Company is part of the Santander UK Group, which has implemented precautionary measures and protocols based on recommendations from official health authorities, such as the World Health Organization (WHO) and Public Health England. Further such measures may need to be implemented in future, as the situation is complex and is still changing rapidly.

Given the fluidity of the situation, the Company cannot quantify the magnitude and duration of the impact of the COVID-19 outbreak at this time, although there may well be a negative impact on our 2020 financial results. However, the Company does not anticipate any significant change to the carrying value of its assets and liabilities at the reporting date. The Company will continue to monitor and assess its business operations.

### Post Balance Sheet Events

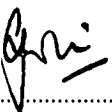
No adjusting or significant non-adjusting events, besides the aforementioned impact of Covid-19, have occurred between the 31 December 2019 and the date of authorisation of the financial statements.

### Directors

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

AR Honey	(resigned 15 April 2020)
RJ Morrison	
GNA Grierson	(appointed 23 September 2019)
A Kilby	(appointed 23 September 2019)
JJ Spence	(appointed 23 September 2019)
LS Sullivan	(appointed 23 September 2019)
CJ Wise	(appointed 16 April 2020)

By Order of the Board

  
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CJ Wise  
Director  
06 July 2020

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the years ended 31 December

	Note	2019 £	2018 £
Investment income		-	15
<b>PROFIT BEFORE TAX</b>	4	-	15
Tax	6	-	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	15

There is no other comprehensive income or expense in either the current or previous financial year other than the result (2018: profit of £15) as set out in the Statement of Comprehensive Income above.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY**

For the years ended 31 December

	Share Capital £	Retained earnings £	Total equity £
At 1 January 2018	2	-	2
Profit for the financial year and total comprehensive income	-	15	15
<b>At 31 December 2018, 1 January 2019 and 31 December 2019</b>	<b>2</b>	<b>15</b>	<b>17</b>

The accompanying notes form an integral part of the financial statements.

**BALANCE SHEET**

As at 31 December

	Note	2019 £	2018 £
<b>Current assets</b>			
Financial assets: equity instruments at FVTPL	2	1	1
Financial assets at amortised cost – Amounts due from group companies	3	16	16
<b>Total assets</b>		<b>17</b>	<b>17</b>
<b>Equity</b>			
Share capital	4	2	2
Retained earnings		15	15
<b>Total equity</b>		<b>17</b>	<b>17</b>

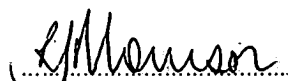
The accompanying notes form an integral part of the financial statements.

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006
- Preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts 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 were signed on its behalf by:



Rachel Jane Morrison  
Director  
06 July 2020

ABBEY NATIONAL NOMINEES LIMITED – 02516674

## CASH FLOW STATEMENT

For the years ended 31 December

	2019 £	2018 £
Result/ profit for the year	-	15
Non cash adjustments:		
Transfer of equity share to fellow group company	-	1
Increase in amounts due from group companies	-	(16)
Cash flows from operating activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of year	-	-
Cash and cash equivalents at end of year	-	-

The accompanying notes form an integral part of the financial statements.

## 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.

### General information

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom and is part of a European listed group whose ultimate parent is Banco Santander SA. The registered office address of the Company is 2 Triton Square, Regent's Place, London NW1 3AN. The nature of the Company's operations and its principal activities are set out in the Report of the Directors.

### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is sterling.

## 2. FINANCIAL ASSETS: EQUITY INSTRUMENTS AT FVTPL

### Investments

	£
At 1 January 2019	1
Total investments as at 31 December 2019	1

Name of investment – directly held:	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Ultimate Proportion of Ownership %
Santander Guarantee Company	England and Wales	-	-

The registered office address of Santander Guarantee Company is 2 Triton Square, Regent's Place, London, NW1 3AN.

## 3. FINANCIAL ASSETS AT AMORTISED COST

The following financial assets at amortised cost consist of balances with related parties at 31 December 2019 and 31 December 2018.

	Income		Amounts due from group companies	
	2019	2018	2019	2018
	£	£	£	£
Santander UK Group Holdings plc	-	-	1	1
Cater Allen Syndicate Management Limited	-	15	-	-
Santander UK plc	-	-	15	15
	-	15	16	16

Amounts owed by related parties are unsecured, repayable on demand and do not incur interest.

## 4. SHARE CAPITAL

	2019	2018
	£	£
Authorised, issued and fully paid:		
2 (2018: 2) ordinary shares of £1.00 each	2	2

## 5. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander UK plc.

The Company's ultimate parent undertaking and controlling party is Banco Santander SA, a company incorporated in Spain. Banco Santander SA is the parent undertaking of the largest group of undertakings for which group financial statements 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 financial statements are drawn up and of which the Company is a member.

Copies of all sets of group financial statements, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN.