

SKIPTON GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

(Registered Number 2579279)

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SKIPTON GROUP LIMITED

Directors' Report

The Directors present their Annual Report and Accounts for the year ended 31 December 2008.

Principal activities

The Company has not traded during the year under review.

Directors

The following Directors held office during the period:

Mr J G Goodfellow (resigned 31 December 2008)

Mr D J Cutter

Mr R J Twigg (appointed 1 January 2009)

Auditors

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

By order of the Board



G M Davidson
Secretary

2 February 2009

SKIPTON GROUP LIMITED

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the 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 and applicable law.

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 these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 any time 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 detect fraud and other irregularities.

SKIPTON GROUP LIMITED

Balance Sheet

AS AT 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Current assets			
Amount due from Skipton Building Society		1	1
Equity			
Share capital	2	1	1

The notes on page 4 form part of these Financial Statements.

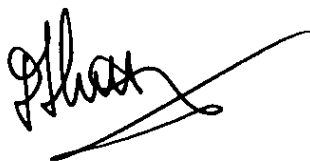
The Company was entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 December 2008 audited. No members have required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 249b(2).

The Directors acknowledge their responsibility for:

- (i) Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) Preparing Financial Statements 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 Financial Statements were approved by the Board of Directors on 2 February 2009.

Mr D J Cutter
Director



SKIPTON GROUP LIMITED

Notes to the Financial Statements

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*.

The Directors have not adopted IAS 1, *Presentation of Financial Statements (2007)*, IFRS 8, *Operating Segments*, IAS 23, *Borrowing Costs (Revised)*, IFRS 3, *Business Combinations (Revised)*, IAS 27, *Consolidated and Separate Financial Statements (Amended)*, IAS 32, *Financial Instruments: Presentation* and IAS 1, *Presentation of Financial Statements – puttable financial instruments and obligations arising on liquidation to be classified as equity (Amended)* which although endorsed by the EU, are currently not mandatory.

These Financial Statements are presented in pounds Sterling. They are prepared on the historical cost basis and on a going concern basis.

The Company had no cash flows or related party transactions (including those with key management personnel) in the current or preceding financial year.

2. Share capital

Authorised, allotted, called up and fully paid:	2008 £000	2007 £000
1,000 ordinary shares of £1 each	1	1

3. Income Statement

The company has not traded during the year, has received no income and incurred no expenditure, and consequently made neither a profit or 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