

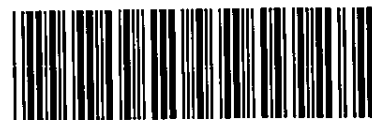
SKIPTON GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2009

(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 2009

Principal activities

The Company has not traded during the year under review

Directors

The following Directors held office during the period

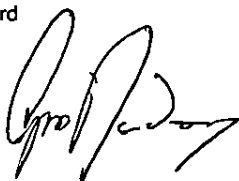
D J Cutter

R J Twigg (appointed 8 January 2009)

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements

By order of the Board



G M Davidson
Secretary

1 February 2010

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.

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 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 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.

SKIPTON GROUP LIMITED

Statement of Financial Position

AS AT 31 DECEMBER 2009

	Notes	2009 £000	2008 £000
Current assets			
Amount due from parent undertaking		1	1
Equity			
Share capital	2	1	1

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss. Therefore a Statement of Comprehensive Income has not been produced.

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

The Directors

(a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial year ended 31 December 2009 audited,

(b) confirm that Members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Companies Act 2006, and

(c) acknowledge their responsibilities for

- (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, 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 the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements were approved by the Board of Directors on 1 February 2010.

D J Cutter
Director



Skipton Group Limited - Registered Number 2579279

SKIPTON GROUP LIMITED

Notes to the Financial Statements

1. Accounting policies

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRSs) and their interpretations as adopted by the EU and effective at 31 December 2009

The Directors have adopted IAS 1, *Presentation of Financial Statements (2007)*, IAS 23, *Borrowing Costs (Revised)*, Amendments to IFRS 7, *Improving Disclosures about Financial Instruments* and IFRS 8, *Operating Segments*

The Directors have not adopted IFRS 3, *Business Combinations (Revised)* and IAS 27, *Consolidated and Separate Financial Statements (Amended)* which although endorsed by the EU, are currently not mandatory

These Financial Statements are presented in pounds Sterling They are prepared 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

Adoption of new and revised IFRSs

IAS 1, *Presentation of Financial Statements (2007)* This standard replaces the current IAS 1, *Presentation of Financial Statements* and is effective from 1 January 2009 In summary, IAS 1 sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content This standard has impacted the presentation of the financial statements, however, it has not changed the recognition, measurement or disclosure of specific transactions and other events required by other IFRSs

IAS 23, *Borrowing Costs (Revised)* This revised standard relates to interest costs on assets that take a substantial time to get ready for intended use or sale This standard is effective from 1 January 2009 The option to recognise all borrowing costs immediately as an expense is eliminated, such costs must be capitalised All other borrowing costs should be expensed as incurred This had no impact on these financial statements in 2009

Amendment to IFRS 7, *Financial Instruments Disclosures* The amendments to this standard were endorsed on 1 December 2009 and are effective from 1 January 2009 The amendment requires enhanced disclosures about fair value measurements and liquidity risk This has had no impact on these financial statements in 2009

IFRS 8, *Operating Segments* This new standard was issued on 30 November 2006 and replaces IAS14 *Segment Reporting* In summary, this standard requires entities to report segmental information on the same basis it is reported internally to the Chief Operating Decision Maker which for the Skipton Group is the Board This has had no impact on these financial statements in 2009

2.	Share capital	2009	2008
		£000	£000

Authorised, allotted, called up and fully paid

1,000 ordinary shares of £1 each	1	1
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3 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