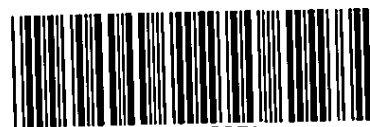


Bank of Newcastle Limited
Report and financial statements
for the year ended 31 December 2008

Registered Number 2593021

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Bank of Newcastle Limited

Report and financial statements

for the year ended 31 December 2008

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Bank of Newcastle Limited

Directors for the year ended 31 December 2008

Directors

C J Seccombe

L Todd (resigned 7th November 2008)

Company Secretary

L Todd (resigned 7th November 2008)

G Tiplady (appointed 7th November 2008)

Registered office

Portland House

New Bridge Street

Newcastle upon Tyne

NE1 8AL

Bank of Newcastle Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

During the year the company has been dormant within the meaning of Section 249AA of the Companies Act 1985.

Directors

The directors of the company at 31 December 2008, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, are listed below:

C J Seccombe

L Todd resigned on 7 November 2008.

None of the directors held any interest in the shares of the company at any time during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 that the financial statements comply with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



C J Seccombe

Director

14 September 2009

Bank of Newcastle Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Assets			
Current assets			
Trade and other receivables	1	2	2
Net assets		2	2
Shareholders' equity			
Ordinary shares	2	2	2
Total equity		2	2

For the year ended 31 December 2008 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249 (B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its results 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.

The financial statements on pages 3 to 5 were approved by the board of directors on 14 September 2009 and were signed on its behalf by:



C J Seccombe
Director

Bank of Newcastle Limited

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Under European Union (EU) law (IAS Regulation EC 1606/2002), the Accounts for the year ended 31 December 2008 of the company's parent undertaking, Newcastle Building Society, were required to be prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted for use in the EU. Consequently, for the first time, these financial statements have also been prepared in accordance with IFRSs and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under IFRS 7 as it is a wholly owned subsidiary and its parent undertaking's annual report is publicly available.

Bank of Newcastle Limited

Notes to the financial statements for the year ended 31 December 2008

1 Trade and other receivables

	2008	2007
	£	£
Amounts falling due within one year:		
Called up share capital not paid	2	2

2 Ordinary shares

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Issued but not paid		
2 ordinary shares of £1 each	2	2

3 Ultimate parent undertaking and controlling party

Newcastle Building Society, resident in Great Britain, is regarded by the directors as being the company's ultimate parent undertaking and controlling party by virtue of its interest in the company's equity capital. Copies of the parent's consolidated financial statements may be obtained from Newcastle Building Society, Portland House, New Bridge Street, Newcastle upon Tyne, NE1 8AL.

4 Directors' emoluments

None of the directors received any emoluments for their services during the year. The company does not have any other employees other than the directors.

5 Related party transactions

During the year the company received no monies (2007: Nil) from Newcastle Building Society its ultimate parent company. At 31 December 2008 £2 was due and payable from Newcastle Building Society in respect of any related party transactions (2007: £2). During the year the company paid no monies (2007: Nil) to Newcastle Building Society. At 31 December 2008 there were no outstanding monies due and payable in respect of any related party transactions (2007: Nil).