

Preferred Mortgages Collections Limited

**Directors' report and unaudited financial statements
for the year ended 30 November 2017**



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Company information

Directors

M Clarke-Whelan
Wilmington Trust SP Services (London) Limited
D J Wynne (Appointed 27 March 2017)
M H Filer (Resigned 27 March 2017)

Company secretary

Wilmington Trust SP Services (London) Limited

Registered office

3rd Floor
1 King's Arms Yard
London
EC2R 7AF

Registered number

02993061

Preferred Mortgages Collections Limited

Directors' report for the year ended 30 November 2017

The directors present their report and the unaudited financial statements of the Company for the year ended 30 November 2017.

Results and dividends

The Company is dormant and has not traded during the year.

The directors do not recommend the payment of a dividend (2016: £nil).

Future developments

The directors of the Company do not envisage any future change in the Company's principal activity.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

M Clarke-Whelan

Wilmington Trust SP Services (London) Limited

D J Wynne (Appointed 27 March 2017)

M H Filer (Resigned 27 March 2017)

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Small company exemption

In preparing this report, the directors have taken advantage of the small companies exemptions under section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption under section 414B of the Companies Act 2006 and not prepared a strategic report.

Approved by the Board and signed on its behalf by:



Daniel Wynne
Director

Date: 10 August 2018

Preferred Mortgages Collections Limited

Statement of comprehensive income for the year ended 30 November 2017

The Company has not traded during this or the preceding financial year. During these periods the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

**Statement of financial position
as at 30 November 2017**

	Note	2017 £'000	2016 £'000
Current assets			
Other debtors	4	23,518	15,113
Cash at bank and in hand		920	462
		<u>24,438</u>	<u>15,575</u>
Creditors: amount falling due within one year			
Other creditors	5	(24,129)	(15,308)
Bank overdraft		(309)	(267)
		<u>(24,438)</u>	<u>(15,575)</u>
Net current assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	6	-	-
		<u>-</u>	<u>-</u>

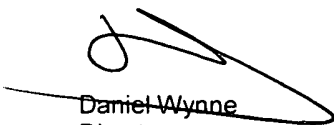
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**Statement of financial position
as at 30 November 2017**

For the year ended 30 November 2017:

- The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements were approved and authorised for issue by the Board on 10 August 2018 and were signed on its behalf by:



Daniel Wynne
Director

Date: 10 August 2018

The notes on pages 6 to 9 form an integral part of these financial statements.

Preferred Mortgages Collections Limited

Notes to the financial statements for the year ended 30 November 2017

1. General information

The business of the Company is the collection of all amounts due by way of payments of principal and interest on portfolios of mortgage loans and the distribution of such amounts to the party entitled thereto under the terms, inter alia, of a Receivables Trust Deed.

Preferred Mortgages Collections Limited (the Company) has not traded during the year and therefore has made neither profit or loss nor any other recognized gain or loss. The Company's expenses are paid by Preferred Residential Securities 7 plc, Preferred Residential Securities 8 plc, Preferred Residential Securities 05-1 plc, Preferred Residential Securities 05-2 plc, Preferred Residential Securities 06-1 plc, Preferred Funding Five Limited, Preferred Mortgages Limited, Eurosail 2006-2BL plc, Eurosail 2006-4BL plc, Eurosail 2006-4NP plc, Eurosail-UK 2007-1NC plc, Eurosail-UK 2007-2NP plc, Eurosail-UK 2007-3BL plc, Eurosail-UK 2007-4BL plc, Eurosail-UK 2007-5NP plc, Eurosail-UK 2007-6NC plc, Mortgage Funding 2008-1 plc, EMF-UK 2008-1 plc, Mortgage Platforms Asset Sale 1 Limited and Mortgage Platforms Asset Sale 2 Limited (collectively known as "SPVs")

The Company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is at 3rd Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with the UK Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS102") and the Companies Act 2006.

3. Accounting policies

3.1. Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102.

The Company has taken advantage of the transition exemption for dormant companies in paragraph 35.10(m) of FRS102 and has elected to maintain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS102, until there is a change to those balances or the Company undertakes any new transactions.

3.2. Cash flow statement

The Company has not presented a cash flow statement as there were no transactions to report in the year.

Preferred Mortgages Collections Limited

Notes to the financial statements for the year ended 30 November 2017

4. Other Debtors

	2017	2016
	£'000	£'000
Eurosail 2006-4NP plc	9,654	5,410
Eurosail-UK 2007-2NP plc	226	309
Eurosail-UK 2007-6NC plc	3,271	65
Eurosail-UK 2007-4BL plc	1,262	928
Eurosail-UK 2007-6NC plc	-	2,440
Eurosail-UK 2007-3BL plc	423	-
Mortgage Platforms Asset Sale 1 Limited	186	57
Mortgage Platforms Asset Sale 2 Limited	4,234	3,098
Preferred Residential Securities 05-2 plc	3,066	1,915
Preferred Residential Securities 7 plc	475	170
Other debtors	721	721
	<u>23,518</u>	<u>15,113</u>

Preferred Mortgages Collections Limited

Notes to the financial statements for the year ended 30 November 2017

5. Other Creditors

	2017	2016
	£'000	£'000
EMF-UK 2008-1 plc	19	28
Eurosail 2006-2BL plc	38	120
Eurosail-UK-2007-1NC plc	5,562	2,633
Eurosail-UK-2007-5NP plc	1,316	544
Mortgage Funding 2008-1 plc	8,326	6,251
Preferred Residential Securities 05-1 plc	397	533
Preferred Residential Securities 06-1 plc	4,612	2,975
Preferred Residential Securities 8 plc	405	149
Preferred Funding Five Limited	1,470	986
Preferred Mortgages Limited	1,887	992
Other creditors	97	97
	<u>24,129</u>	<u>15,308</u>

Preferred Mortgages Collections Limited

Notes to the financial statements for the year ended 30 November 2017

6. Issued share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Share capital of £2 was issued on incorporation on 22 November 1994

7. Shareholders' funds

	2017	2016
	£	£
Opening and closing shareholders' funds	<u>2</u>	<u>2</u>

8. Capital management

The Company's capital is represented by the shareholders' funds. The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006, with which it complies. The Company manages its ordinary share capital in order to meet the needs of the Company in its operation.

9. Parent company and controlling party

The Company's immediate and ultimate parent is Wilmington Trust SP Services (London) Limited registered in England, United Kingdom.

The entire issued share capital of Preferred Mortgages Collections Limited is held by the Share Trustee under a declaration of trust for charitable purposes.