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## GREEN PARK MORTGAGE FUNDING LIMITED

Report and Balance Sheet

31 March 2011

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2011**

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The Directors present their report and unaudited financial statements for the year ended 31 March 2011

**Principal activities**

Green Park Mortgage Funding Limited (the "Company") is a wholly owned subsidiary of Kensington Group plc ("Kensington"). The Company operates as part of the group of companies owned by Kensington ("Group"). The Company's principal activity is the provision of funding for mortgage loans secured by first or second charges over residential properties in the United Kingdom and their subsequent securitisation or sale. The mortgage loans are made by its agent Kensington Mortgage Company Limited, which is also a wholly owned subsidiary of Kensington. The mortgage loans are periodically sold into securitisation transactions or whole loan sales arranged by Kensington.

As at the end of the current financial period the Company has not re-commenced trading.

Kensington Group plc is a wholly owned subsidiary of Investec plc (the "ultimate Parent company").

Kensington manages its operations on a group-wide basis and therefore the Company's Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group's mortgage lending activities, which included the Company, is discussed in the Investec plc annual report which does not form part of this report. The Directors do not recommend the payment of a dividend for the period.

**Business review**

The Company did not trade during the year ended 31 March 2011.

**Directors and their interests**

The Directors who held office during the year and subsequently were as follows:

Derek Lloyd  
Anant Patel (Resigned 5 December 2011)  
Nicholas Ralph (Resigned 3 May 2011)  
Andrew Salter (Resigned 3 May 2011)  
Kevin McKenna (Appointed 3 May 2011)  
Keith Street (Appointed 5 December 2011)

None of the Directors had any interests in the shares of the Company. None of the Directors had any interest either during or at the end of the year in any material contract or arrangement with the Company.

**Post balance sheet event**

The Directors confirm that there are no significant events occurring after the balance sheet date, up to the date of this report, which would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 31 March 2011.

Approved by the Board of Directors and signed on behalf of the Board

S. Pindoria



Company Secretary

Date: 20 December 2011

**BALANCE SHEET****For the year ended 31 March 2011**

|                                   | Notes | 31 March<br>2011<br>£ | 31 March<br>2010<br>£ |
|-----------------------------------|-------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>             |       |                       |                       |
| Debtors                           | 4     | <u>1</u>              | <u>1</u>              |
| <b>CAPITAL AND RESERVES</b>       |       |                       |                       |
| Called up share capital           | 5     | <u>1</u>              | <u>1</u>              |
| <b>EQUITY SHAREHOLDERS' FUNDS</b> |       | <u>1</u>              | <u>1</u>              |

The notes to the balance sheet form an integral part of these accounts

For the year ended 31 March 2011 the company was entitled to an exemption from the audit of accounts under section 480(1)a of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006

The directors acknowledge their responsibility for

- 1 ensuring the company keeps accounting records which comply with section 386, and
- 2 preparing accounts 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 profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board of Directors and signed on their behalf by

D Lloyd



Director

Date 20 December 2011

**1 ACCOUNTING POLICIES**

**Basis of presentation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice

**2 PROFIT AND LOSS ACCOUNT**

The Directors' emoluments have been borne by a fellow group undertaking in the current and prior year. The Directors were employed and remunerated as directors or employees of Investec plc and its subsidiaries ('the Group') in respect of their services to the Group as a whole, and they do not believe that any of their remuneration relates to their services to the company in the current or prior year.

The Company has not traded during the year and has made neither profit nor loss nor any other recognised gain nor loss during the current or preceding financial years and consequently there is no result to report.

There were no other items of expenditure requiring disclosure.

The Company has no employees (2010 – nil).

**3 CASH FLOW STATEMENT**

During the financial year there were no company cash flows. Consequently no cash flow statement has been prepared.

**4 DEBTORS**

|                              | 31 March<br>2011<br>£ | 31 March<br>2010<br>£ |
|------------------------------|-----------------------|-----------------------|
| Amounts owed by shareholders | <u>1</u>              | <u>1</u>              |

**5 SHARE CAPITAL**

|                                | 31 March<br>2011<br>£ | 31 March<br>2010<br>£ |
|--------------------------------|-----------------------|-----------------------|
| <b>Authorised</b>              |                       |                       |
| 100 ordinary shares of £1 each | <u>100</u>            | <u>100</u>            |
| <b>Called up and allotted</b>  |                       |                       |
| 1 ordinary share of £1 each    | <u>1</u>              | <u>1</u>              |

**6 ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Kensington Mortgages Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is Investec plc, a company registered in England and Wales. Investec plc is the only group into which the Company's results are consolidated.

The consolidated accounts are available to the public from Investec plc at 2 Gresham Street, London EC2V 7QP.