

Bradford & Bingley QUEST Limited

Directors' Report and Financial Statements

31st December 2010

PAGE

2 - 3	Report of the Directors
4	Statement of Directors' Responsibilities
5	Balance Sheet
6 - 8	Notes to the Financial Statements

WEDNESDAY



A5PL1XXK

A27

28/09/2011

329

COMPANIES HOUSE

Bradford & Bingley QUEST Limited

Report of the Directors

The Directors present their report together with the Financial Statements for the year ended 31st December 2010.

PRINCIPAL ACTIVITIES

There has been no trading activity during the year or previous year. Accordingly no Statement of Comprehensive Income has been presented. The Company had no cash or cash equivalents or cash transactions during the year or previous year, and accordingly no Cash Flow Statement has been presented.

DIRECTORS

Mr P M Hopkinson and Mr P A McLelland served as Directors during the year.

DIRECTORS' INTERESTS

None of the Directors held any interest in the ordinary shares of the Company during the year or preceding year.

AUDITORS

For the year ended 31st December 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

DIVIDENDS

During the year the Company did not pay any dividends (2009: £nil) and the Directors do not recommend the payment of a final dividend (2009: £nil).

PAYMENT POLICY

Standard terms provide for payment of all invoices within 30 days of invoice date, except where different arrangements have been agreed with suppliers. It is the policy of the Company to abide by the agreed payment terms.

Bradford & Bingley QUEST Limited

Report of the Directors (continued)

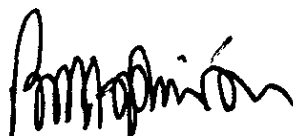
POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year no political or charitable contributions were made (2009: £nil).

RISK MANAGEMENT AND CONTROL

The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The Company has no significant risks. The effectiveness of the risk management is monitored on an ongoing basis.

On behalf of the Board



P M Hopkinson

Director

21 September 2011

Registered Office

Croft Road

Crossflatts

Bingley

West Yorkshire

BD16 2UA

Bradford & Bingley QUEST Limited

Statement of Directors' Responsibilities in Respect of the Directors' Report and Financial Statements

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 International Financial Reporting Standards ('IFRS') as adopted by the European Union ('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 judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS 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.

Bradford & Bingley QUEST Limited
Balance Sheet at 31st December

	Note	2010 £	2009 £
CURRENT ASSETS			
Deposit with Bradford & Bingley plc		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	1	<u>1</u>	<u>1</u>

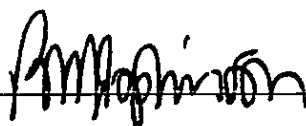
Bradford & Bingley QUEST Limited was dormant throughout the financial year to 31st December 2010. For the year ended 31st December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors

- a) Confirm the members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476, and
- b) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

Approved by the Board of Directors on 21 September 2011.

P Hopkinson
Director



The notes on pages 6 to 8 form part of these Financial Statements.

Bradford & Bingley QUEST Limited

Notes to the Financial Statements for the year ended

31st December 2010

1. Called-up share capital

	2010	2009
	£	£
AUTHORISED		
50,000,000 ordinary shares of £1 each	<u>50,000,000</u>	<u>50,000,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 ordinary share of £1	<u>1</u>	<u>1</u>

2. Principal accounting policies

Basis of preparation

The Financial Statements are prepared on the historical cost basis and on a going concern basis.

The Financial Statements are presented in pounds sterling, which is the currency of the Company's primary operating environment.

3. Ultimate parent undertaking

The Company's immediate and ultimate parent undertaking during the year and previous year was Bradford & Bingley plc ('B&B'), a public company incorporated in the United Kingdom under the Companies Act 1985 and registered in England and Wales. B&B heads the largest and smallest group of companies into which the Financial Statements of the Company are consolidated.

Copies of the Financial Statements of B&B may be obtained from the Company Secretary, Bradford & Bingley plc, P.O. Box 88, Croft Road, Crossflatts, Bingley, West Yorkshire BD16 2UA.

Bradford & Bingley QUEST Limited

Notes to the Financial Statements for the year ended 31st December 2010 (continued)

3. Ultimate parent undertaking (continued)

All shares in B&B were transferred to the Treasury Solicitor as nominee for HM Treasury on 29 September 2008 as a result of The Bradford & Bingley plc Transfer of Securities and Property etc Order 2008. On 1 October 2010 all shares in B&B were acquired via a share-for-share exchange by UK Asset Resolution Limited, a private limited company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, which is wholly owned by the Treasury Solicitor as nominee for HM Treasury. As such, the Company considers Her Majesty's Government to remain its ultimate controlling party

4. Critical accounting judgements and estimates

In preparation of the Company's Financial Statements, judgements and estimates are made which affect the reported amounts of assets and liabilities, judgements and estimates are kept under continuous evaluation. Judgements and estimates are based on historical experience, expectations of future events and other factors. The amounts due from Group undertakings are not considered to be impaired. At 31st December 2010 there were no other critical accounting judgements or estimates (2009. none)

5. Employees' and Directors' emoluments

There were no employees during the year or preceding year and none of the Directors received emoluments in respect of their services to the Company

6. Capital structure

The Company's capital is represented by the capital and reserves attributable to equity holders. The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital to meet the needs of the Company in its operations.

7. Related party disclosures

The Company's key management personnel are its Directors

The Company had no transactions with its key management personnel or other related parties during the financial year or the preceding financial year

At 31st December 2010 the Company was owed £1 by its immediate parent undertaking (2009 £1).

Bradford & Bingley QUEST Limited

Notes to the Financial Statements for the year ended 31st December 2010 (continued)

8. Financial instruments

In the opinion of the Directors, the fair value of the Company's financial assets, being the amounts due from Group undertakings, equates to their carrying value

No financial assets were categorised as 'held for trading' or 'at fair value through profit or loss' in the year or preceding year, and no financial assets were reclassified during the year or previous year between amortised cost and fair value categories

The Company's maximum exposure to credit risk, i.e. the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company, is the carrying value of the Company's amounts due from Group undertakings. The Company had no other material exposures to market risks