

COMPANY NUMBER 3079495

Bradford & Bingley QUEST Limited

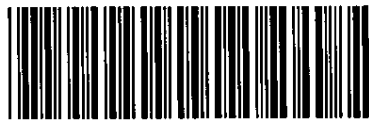
Financial Statements

31st December 2008

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Bradford & Bingley QUEST Limited

Report of the Directors

The directors present their report together with the financial statements for the year ended 31st December 2008.

PRINCIPAL ACTIVITIES

There has been no trading activity during the year or previous year. Accordingly no Income Statement 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 C E Chamberlain (resigned 30th June 2009)
Mr C P Willford (resigned 30th June 2009)
Mr P M Hopkinson - alternate to C P Willford (resigned 30th June 2009)
Mr H J Goss (resigned 30th June 2009)
served as directors during the year.

Mr P M Hopkinson and Mr P A McLelland were appointed as directors on 30 June 2009.

DIRECTORS' INTERESTS

According to the register maintained as required by the Companies Act 1985, the Directors had no interest in the share capital of the Company. Mr. Willford also served as a director of the Company's parent undertaking Bradford & Bingley plc during the year and his interests in that company's share capital are disclosed in its Annual Report & Accounts. None of the Directors had an interest in the loan capital of Bradford & Bingley plc or any other interest in the share or loan capital of its subsidiary undertakings.

AUDITORS

The company has elected under Section 249AA of the Companies Act 1985 (as amended) not to appoint auditors for the financial year to 31st December 2008.

DIVIDENDS

During the year the Company did not pay any dividends (2007: £nil) and the Directors do not recommend the payment of a final dividend (2007: £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 (2007: £nil).

RISK MANAGEMENT AND CONTROL

The Directors have responsibility for the overall system of control and for reviewing its effectiveness. The Company has no significant risks. The Company's operations are subject to periodic review by the Bradford & Bingley plc internal audit department.

On behalf of the Board



P M Hopkinson
Director
22nd October 2009

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 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 IFRS as adopted by the EU and applicable laws.

The Financial Statements are required by law to present fairly the financial position and the performance of the Company; the Companies Act 1985 provides in relation to such Financial Statements that references in the relevant part of that Act to Financial Statements giving a true and fair view are references to their achieving a fair presentation.

- In preparing these Financial Statements, the Directors are required to:
- elect 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 proper accounting records that 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 1985. 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 2008

	Note	2008 £	2007 £
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>

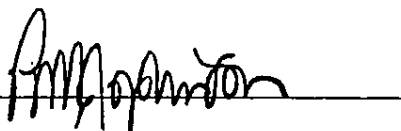
Bradford & Bingley QUEST Limited was dormant throughout the financial year to 31st December 2008.

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 2008 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B (2) of that Act.
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 22nd October 2009.

P Hopkinson
 Director



The notes on pages 6 to 8 forms part of these financial statements.

Bradford & Bingley QUEST Limited

Note to the Financial Statements

31st December 2008

1. Called-up Share Capital

	2008	2007
	£	£
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, a public company incorporated in the United Kingdom under the Companies Act 1985 and registered in England and Wales. Bradford & Bingley plc heads the largest and smallest group of companies into which the Financial Statements of the Company are consolidated.

Copies of the financial statements of Bradford & Bingley plc 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 31 December 2008 (continued)

3. Ultimate parent undertaking (continued)

As a result of The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008, which transferred all shares in Bradford & Bingley plc to the Treasury Solicitor as nominee for HM Treasury on 29 September 2008, the Company considers Her Majesty's Government to be the ultimate controlling party from that date.

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 31 December 2008 there were no other critical accounting judgements or estimates (2007: 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 31 December 2008 the Company was owed £1 by its immediate parent undertaking (2007: £1).

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.

Bradford & Bingley QUEST Limited

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

8. Financial instruments (continued)

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.