

ALLIANCE & LEICESTER LIMITED

Registered in England and Wales
Company Number 03263713

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

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REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2023.

The Company is exempt from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006.

Principal activity and review of the year

The principal activity of the Company was to make and hold loans.

The Company did not carry out any business during the current financial year (or the previous year). It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. The Company is expected to remain dormant during 2024.

No significant accounting transactions, as required to be entered in the Company's accounting records by section 386 of the Companies Act 2006, have occurred during the year under review and therefore the Company is considered to be dormant.

Results and dividends

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared. The Directors do not recommend the payment of a final dividend (2022: £nil).

Post Balance Sheet Events

No adjusting or significant non-adjusting events have occurred between the 31 December 2023 and the date of authorisation of the financial statements.

Directors

The Directors who served throughout the year and to the date of this Report (except as noted), were as follows:

| | |
|---------------|---------------------------|
| SD Affleck | (resigned 8 August 2023) |
| MJ Richardson | (appointed 8 August 2023) |
| RM Rule | |

By order of the Board



MJ Richardson
Director
20 February 2024

Registered office address: Carlton Park, Narborough, Leicester, LE19 0AL.

BALANCE SHEET

As at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|-----------------------------|------|------------|------------|
| Current assets | | | |
| Cash and cash equivalents | | 111 | 111 |
| Total current assets | | 111 | 111 |
| Net assets | | 111 | 111 |
| Equity | | | |
| Share capital | 3 | 100 | 100 |
| Retained earnings | | 11 | 11 |
| Total equity | | 111 | 111 |

The Company has not traded during the year or the preceding financial year. Accordingly, these financial statements have been delivered with no statement of comprehensive income in accordance with the provisions under section 444(5) of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The accompanying notes form part of the financial statements.

For the year ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



MJ Richardson
Director
20 February 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

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

Alliance & Leicester Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office is Carlton Park, Narborough, Leicester, LE19 0AL.

Basis of preparation

These financial statements are prepared for the Company under the Companies Act 2006.

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS).

The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is sterling.

2. PROFIT BEFORE TAX

No Directors were remunerated for their services to the Company. No emoluments were paid by the Company to the Directors during the year (2022: £nil).

3. SHARE CAPITAL

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Issued and fully paid: | | |
| 200 ordinary shares at £0.50 each (2022: 200 ordinary shares at £0.50 each) | 100 | 100 |

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander Equity Investments Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Banco Santander SA, a company registered in Spain. Banco Santander SA is the parent undertaking of the largest group of undertakings for which group Financial Statements are drawn up and of which the Company is a member. Santander UK Group Holdings plc is the parent undertaking of the smallest group of undertakings for which the group Financial Statements are drawn up and of which the Company is a member.

Copies of all sets of group Financial Statements, which include the results of the Company, are available from the Corporate Governance Office, Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN.

5. CONTINGENT LIABILITY

Santander UK Group Holdings plc and its subsidiaries ("Santander UK Group") engages in discussion, and co-operates, with HM Revenue & Customs (HMRC) in their oversight of the Santander UK group's tax matters. The Santander UK group adopted the UK's Code of Practice on Taxation for Banks in 2010.

Certain leases in which previous members of the Santander UK group were the lessor are currently under review by HMRC in connection with claims for tax allowances. Under the terms of the lease agreements, certain members of the Santander UK group, including the company's parent, are fully indemnified in all material respects by the respective lessees for any liability arising from the disallowance of tax allowances plus accrued interest. Whilst legal opinions have been obtained to support the Santander UK group's position, the matter remains uncertain pending formal resolution with HMRC. In 2017, as required under the terms of the leases, these matters moved to formal litigation and hearings will be held at the First Tier Tax Tribunal in 2024. In return for payments to the lessor companies the Company has received the benefit of the claims for tax allowances via group relief surrendered from one or more of the lessor companies. If HMRC were successful the Company would be required to pay up to £11.9m in corporation tax and interest which it would then reclaim from the lessor companies.