

Auburn Options Limited

Directors' report and
financial statements

Year ended 31 December 2013

Registered number 3618664

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Auburn Options Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Independent auditor's report	4
Statement of accounting policies	6
Statement of financial position	8
Statement of comprehensive income and statement of changes in equity	9
Notes forming part of the financial statements	10

Auburn Options Limited

Directors and other information

Directors

D R Fisher
M McDermott
Wilmington Trust SP Services (London) Limited

Secretary

Wilmington Trust SP Services (London) Limited

Bankers

Barclays Bank PLC
Financial Markets Team
Level 28
One Churchill Place
London
E14 5HP

Solicitors

Rosling King LLP
10 Old Bailey
London
EC4M 7NG

Independent auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered office

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London EC2R 7AF

Auburn Options Limited

Directors' report

The directors present their directors' report and audited financial statements for the year ended 31 December 2013

Principal activities, business review and future developments

The principal activity of the company is investment holding. The company has not yet commenced to trade.

The company incurred no particular risks or uncertainties and did not utilise any key performance indicators during the year.

Results and dividends

Details of the results for the year are set out in the statement of comprehensive income on page 9 and in the related notes. No dividends have been paid or proposed for either of the 2013 or 2012 financial years.

Directors' responsibilities statement in respect of the directors' report and the 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU as applied in accordance with the provisions of the Companies Act 2006.

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 the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent,
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a 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.

Auburn Options Limited

Directors' report *(continued)*

Directors

The following directors are in office at the date of approval of the financial statements and have held office since 1 January 2013

D R Fisher
M McDermott
Wilmington Trust SP Services (London) Limited

Policy on payment of creditors

The company is responsible for agreeing terms and conditions under which business transactions with suppliers are conducted. It is the company's policy that payments to suppliers are made in accordance with these terms, normally between 30 and 60 days, provided that the supplier is also complying with all relevant terms and conditions.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Subsequent events

There have been no significant events affecting the company since the year end.

Auditor

PricewaterhouseCoopers have been appointed as auditors of the company and will continue in office in accordance with Section 493 of the Companies Act 2006. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


Mignon Clarke
Wilmington Trust SP Services (London) Limited
Secretary

24 June 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBURN OPTIONS LIMITED

We have audited the financial statements of Auburn Options Limited for the year ended 31 December 2013 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBURN OPTIONS LIMITED – continued

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report

A handwritten signature in dark ink, appearing to read 'Ivan McLoughlin'.

**Ivan McLoughlin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin**

24 June 2014

Auburn Options Limited

Statement of accounting policies *for the year ending 31 December 2013*

Statement of compliance

The statutory financial statements set out on pages 6 to 11 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The standards adopted by the company are those that are effective and adopted by the European Union as of the date of the company's statement of financial position.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

Auburn Options Limited is a company incorporated in the United Kingdom. The principal activities are outlined in the directors' report.

The financial statements have been prepared on the historical cost basis. The accounting policies that the company has applied in the preparation of the financial statements for the year ended 31 December 2013 have been set out below.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reflected in the judgements made about the carrying amounts of assets and liabilities. Actual results may differ from the estimates made. The estimates and assumptions are reviewed on an ongoing basis and where necessary are revised to reflect current conditions.

Cash flow statement

On the basis that the company did not have any cash or cash equivalents in the current or prior year, a cash flow statement has not been presented.

Foreign currencies

The financial statements are presented in Pounds Sterling, which is the company's functional currency.

Foreign currency transactions are translated into Pounds Sterling at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to pounds sterling at the exchange rates prevailing at the date of the statement of financial position. Exchange movements on these are recognised in the statement of comprehensive income.

Auburn Options Limited

Statement of accounting policies *(continued)*

Financial liabilities

Financial liabilities are initially recorded at fair value and then subsequently measured at amortised cost calculated on an effective interest basis

Income tax expense

Income tax expense comprises both current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent it relates to an item which is recognised directly in equity, in which case it is recognised directly in equity. Current tax payable is provided on taxable profits at current taxation rates enacted or substantively enacted at the year end and also includes any adjustments to tax payable in respect of previous years. Deferred tax is provided using the liability method on all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, without discounting. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised when it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities and assets are offset only where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Dividends

Final dividends on ordinary shares are recognised in equity in the period in which they are approved by the company's shareholder. Interim dividends are recognised in equity in the period in which they are paid.

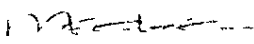
Auburn Options Limited

Registered number 3618664

Statement of financial position at 31 December 2013

	<i>Note</i>	2013 £	2012 £
Assets			
Prepayments and accrued income	<i>1</i>	1	1
		<hr/>	<hr/>
Total assets		1	1
		<hr/>	<hr/>
Shareholders' equity			
Issued share capital	<i>2</i>	1	1
		<hr/>	<hr/>
Total equity		1	1
		<hr/>	<hr/>

The financial statements on pages 6 to 11 were approved by the board of directors on 24 June 2014 and signed on its behalf by


Mignon Clark
Wilmington Trust SP Services (London) Limited
Director

Auburn Options Limited

Statement of comprehensive income

for year ended 31 December 2013

During the current and preceding financial years the company did not trade, received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss. The opening and closing balances in the statement of comprehensive income accordingly remain at £nil.

Additionally, the company had no gains or losses during the year and accordingly, no statement of cash flows is presented.

Statement of changes in equity

for year ended 31 December 2013

During the current and preceding financial years the company did not trade, received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss. The opening and closing balances in the statement of changes in equity accordingly remain at £1.

Auburn Options Limited

Notes

forming part of the financial statements

1 Prepayments and accrued income

	2013 £	2012 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

All amounts are due on demand

2 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and full paid:</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

3 Employees

The directors received no remuneration from the company in respect of services as directors in the current and preceding financial years. The company had no employees in the current and preceding financial years.

4 Income tax

No income tax is due or payable as the company has received no income in the year.

5 Ultimate controlling party

The company was established by a contract as part of an individual mortgage securitisation. This contract governs the relationship between Capital Home Loans Limited, the mortgage originator, Permanent TSB Group Holdings plc ("PTSBGH"), Capital Home Loans Limited's ultimate parent undertaking, and Auburn Options Limited, all of whose activities are precisely defined in the relevant legal documents. Capital Home Loans Limited is the primary beneficiary of the operating policies of the company. Accordingly, this entity has been consolidated within the Capital Home Loans Limited consolidated financial statements, which are in turn, consolidated within the financial statements of PTSBGH, a company incorporated in the Republic of Ireland. A copy of the consolidated group financial statements and annual report may be obtained from the following address: 56-59 St Stephen's Green, Dublin 2, Republic of Ireland.

Auburn Options Limited

Notes *(continued)*

6 Related party transactions

The company has related party relationships with its parent undertaking, Capital Home Loans Limited, Permanent TSB plc, with its ultimate parent undertaking, Permanent TSB Group Holdings plc, with Wilmington Trust SP Services (London) Limited and with its other directors. Other than as detailed below, the directors undertook no transactions directly with the company during the year.

The company had the following balances with Capital Home Loans Limited at 31 December 2013

	As at 31 December 2013 £	As at 31 December 2012 £
Other debtors	1	1

7 Approval of financial statements

The board of directors approved these financial statements on 24 June 2014