

Registered Number 3835697

MOUND HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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MOUND HOLDINGS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their annual report and the unaudited financial statements for Mound Holdings Limited (the "Company") for the year ended 31 December 2013.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

Principal activities

The Company is organised as a special purpose company.

The principal activity of the Company up until 31 December 2012 was to act as a non-operating parent company to the Mound Holdings Limited Group (the "Group"). The Group comprised of Mound Funding Limited, Mound Trustees Limited, Mound Financing (NO.4) PLC, Mound Financing (NO.5) PLC (together the "Financing Companies") and the Company. All companies within the Mound Holdings Limited Group have now been liquidated.

The activities of the Group were conducted primarily by reference to a series of securitisation documents (the "Programme Documentation"). The securitisation structure was established as a means of raising finance for Bank of Scotland plc ("BOS"), and subsequently Lloyds Banking Group plc ("LBG").

The authorised share capital of the Company comprises one hundred ordinary shares of £1 each, of which two shares have been issued at par value. Such shares are held by Wilmington Trust SP Services (London) Limited under a declaration of trust for charitable purposes.

Results and dividends

The result for the year is set out on page 3. The loss for the financial year amounted to £6,000 (2012: £1,079,000 profit).

The directors do not recommend the payment of a final dividend.

Business review and future developments

During the year ended 31 December 2013 Mound Funding Limited, Mound Trustees Limited, Mound Financing (NO.4) PLC and Mound Financing (NO.5) PLC (together the "Financing Companies") were liquidated.

MOUND HOLDINGS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

Wilmington Trust SP Services (London) Limited
Ian Gordon Stewart
John Traynor
Martin McDermott

Martin McDermott is a director and John Traynor is an employee of Wilmington Trust SP Services (London) Limited.

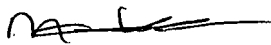
Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the directors' report and financial statements.

Employees

The Company has employed no staff during the year ended 31 December 2013 or the previous year and none of the directors received any emoluments from the Company in the current or previous year.

As approved by the Board of Directors and signed on its behalf by:


.....

Mignon Clarke for and on behalf of Wilmington Trust SP Services (London) Limited
Secretary

Registered Office
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Date: 4th August 2014

MOUND HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £000	2012 £000
Income from Group undertakings	2	-	1,118
Operating expenses	3	(6)	(39)
		<hr/>	<hr/>
Loss / profit before tax for the year		(6)	1,079
Taxation		-	-
		<hr/>	<hr/>
Loss / profit after tax for the year		(6)	1,079
		<hr/>	<hr/>
Loss / profit for the financial year / total comprehensive income attributable to the owner		(6)	1,079
		<hr/>	<hr/>

There was no income or expense recognised directly in equity in the current year or preceding year.

The accompanying notes on pages 5 to 7 are an integral part of the financial statements.

MOUND HOLDINGS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013 £000	2012 £000
Assets			
Investment in subsidiary undertakings	4	-	25
Trade and other receivables	5	1,098	1,079
		<hr/>	<hr/>
Total assets		1,098	1,104
		<hr/>	<hr/>
Equity and liabilities			
Trade and other payables	6	25	25
		<hr/>	<hr/>
Total liabilities		25	25
		<hr/>	<hr/>
Share capital	7	-	-
Retained earnings		1,073	1,079
		<hr/>	<hr/>
Total equity		1,073	1,079
		<hr/>	<hr/>
Total equity and liabilities		1,098	1,104
		<hr/>	<hr/>

Audit exemption statement

For the year ending 31 December 2013 the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

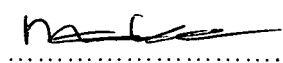
Director's responsibilities:

- No members have required the Company to obtain an audit of its accounts for the current financial year in accordance with section 476 of the Act.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 7 were approved by the Board of Directors on:

4th August 2014 and approved on their behalf by:



Mignon Clarke for and on behalf of Wilmington Trust SP Services (London) Limited
 Director

The accompanying notes on pages 5 to 7 are an integral part of the financial statements.

**MOUND HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. SIGNIFICANT ACCOUNTING POLICIES

The Company is a limited liability company domiciled in England and incorporated in England and Wales.

(a) Statement of compliance

The financial statements for the year ended 31 December 2013 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. All accounting policies have been consistently applied in the financial statements.

No new accounting pronouncements were relevant to the preparation of the Company's accounts during 2013.

The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using IFRSs and comply with the relevant provisions of Part XV of the Companies Act 2006.

The financial statements have been prepared using the going concern basis.

The financial statements are presented in sterling which is the Company's functional and presentation currency and have been prepared on the historical cost basis.

(b) Cash and cash equivalents

A bank account is held on behalf of the Company by Wilmington Trust SP Services (London) Limited and is held in trust for beneficial purposes. A debtor is recorded in the balance sheet to reflect the cash held.

(c) Investments in subsidiary undertakings

The investments in subsidiary undertakings for the year ended 31 December 2012 are reflected in the Company balance sheet at cost net of any impairment.

MOUND HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

2. INCOME FROM GROUP UNDERTAKINGS

	2013 £000	2012 £000
Dividend received	-	1,118
	<hr/>	<hr/>

3. OPERATING EXPENSES

	2013 £000	2012 £000
Operating expenses & management fees	6	39
	<hr/>	<hr/>

4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2013 £000	2012 £000
Mound Financing (NO.4) PLC	-	12
Mound Financing (NO.5) PLC	-	13
	<hr/>	<hr/>
	-	25
	<hr/>	<hr/>

Name of company	Holding	%	Nature of business
Mound Financing (NO.4) PLC	Ordinary shares	99.9	Investment financing
Mound Financing (NO.5) PLC	Ordinary shares	99.9	Investment financing

5. TRADE AND OTHER RECEIVABLES

Funds are held in a bank account in trust for the Company by Wilmington Trust SP Services (London) Limited.

6. TRADE AND OTHER PAYABLES

£25,003 is payable to BOS in relation to the previously held investments in Mound Financing (NO.4) PLC and Mound Financing (NO.5) PLC. The funds are held in trust by Wilmington Trust SP Services (London) Limited. Wilmington Trust SP Services (London) Limited also holds in trust the cash for two £1 ordinary shares for Mound Funding Limited and Mound Trustees Limited respectively.

MOUND HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

7. SHARE CAPITAL

	2013 £	2012 £
AUTHORISED		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
ALLOTTED AND PAID UP		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

8. RELATED PARTY TRANSACTIONS

Dividends were received in the year ended 31 December 2012 from Mound Financing (NO.4) PLC, £27,801, Mound Financing (NO.5) PLC, £18,443 and Mound Funding Limited, £1,072,041.

Management fees of £38,781 were paid to Wilmington Trust SP Services (London) Limited to manage the winding up of the companies within the Group which were put into liquidation during the year ended 31 December 2012.

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The two issued shares of £1 in Mound Holdings Limited are held under a declaration of trust for charitable purposes by Wilmington Trust SP Services (London) Limited as share trustee. Wilmington Trust SP Services (London) Limited has no beneficial interest in the shares.

The parent undertaking, which is the parent undertaking of the smallest group to consolidate these financial statements into is Bank of Scotland plc. Copies of the consolidated annual report and accounts of Bank of Scotland plc may be obtained from LBG Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

The company regarded by the directors as the ultimate controlling party under IFRSs at 31 December 2013 was Lloyds Banking Group plc, a public limited liability company incorporated and domiciled in Scotland, which was also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and in which the Company's financial statements are included. Copies of the annual report and financial statements of Lloyds Banking Group plc may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.