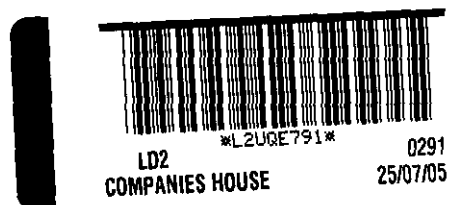


**ABBAY NATIONAL CAHOOT LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Registered in England and Wales No. 3932752**



## **ABBEY NATIONAL CAHOOT LIMITED**

### **Report of the directors**

The Directors submit their report together with the accounts for the year ended 31 December 2004.

#### **1. Principal activity and review of the year**

The Company has not traded during the year. No significant accounting transactions as required to be entered in the Company's accounting records by Section 221 of the Companies Act 1985 have occurred during the period under review and therefore the Company is considered to be dormant.

#### **2. Results and Dividends**

There was no profit or loss for the period ended 31 December 2004 (2003 £Nil) and therefore the Directors do not recommend the payment of a dividend (2003 £Nil)

#### **3. Directors and their interests**

The directors who served throughout the year, except as noted, were:


Mr T C Murley  
Mrs C H Ramsay (resigned 30 July 2004)  
Mr S P Coles (appointed 9 July 2004)  
Mr J L Wright (appointed 9 July 2004)

No Director of the Company has any interest in the shares of the Company, or of other Group Companies incorporated in Great Britain.

#### **4. Auditors**

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board



For and on behalf of  
Abbey National Secretariat Services Limited  
Company Secretary

Registered Office Address:

Abbey National House  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

# ABBEY NATIONAL CAHOOT LIMITED

Balance sheet  
As at 31 December 2004

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	3	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account		-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	<u>1</u>	<u>1</u>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 06/06/05

Signed on behalf of the Board of Directors



Director

## **ABBEY NATIONAL CAHOOT LIMITED**

**Notes to the accounts for the year ended 31 December 2004**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Abbey National plc, a company registered in England and Wales. Accordingly, the Company has taken advantage of the exemption in paragraph 5(a) of Financial Reporting Standard 1 (Revised), Cash Flow Statements and not published its own cash flow statement.

### **2. Profit on ordinary activities before taxation**

Directors' emoluments are borne by the parent company, Abbey National plc. No emoluments were paid to Directors by the Company during the year (2003 - £nil) and it is not practicable for the parent company to apportion Directors' emoluments.

The Company has no employees (2003 - £nil). No management fee for administration services is charged by the parent company (2003 - £nil).

## ABBEY NATIONAL CAHOOT LIMITED

### Notes to the accounts for the year ended 31 December 2004

#### 3. Debtors : amounts falling due within one year

	2004	2003
	£	£
Amounts owed by group companies	1	1
	<u>1</u>	<u>1</u>

#### 4. Called up share capital

	2004	2003
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid:		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

#### 5. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Retained profit for the year	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	<u>1</u>	<u>1</u>

#### 6. Related party disclosures

There were no related party transactions during the year, or existing at the balance sheet date, with Directors of the Company.

The Company has taken advantage of the exemption covered by paragraph 3 (c) of FRS8 'Related Party Disclosures' not to disclose transactions with entities that are part of the Abbey National Group.

#### 7. Parent Undertaking and Controlling Party

The company's immediate parent is Abbey National plc.

Up to 12 November 2004, the ultimate parent undertaking and controlling party was Abbey National plc, a company incorporated in the UK. From this date, the company's ultimate parent undertaking and controlling party is Banco Santander Central Hispano, S.A., a company incorporated in Spain. Banco Santander Central Hispano, S.A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Abbey National plc is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from Abbey Secretariat, Abbey National House, 2 Triton Square, London, NW1 3AN.