

SANTANDER CARDS LIMITED

Registered in England and Wales
Company Number 03932752

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

TUESDAY



AC8ZH44Q

A12

01/08/2023

#30

COMPANIES HOUSE

REPORT OF THE DIRECTORS

The Directors submit their annual report together with the financial statements for the year ended 31 December 2022.

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

Principal activities and review of the year

The principal activity of Santander Cards Limited (the Company) was previously the provision of credit card services and related financial products. During 2014, the trade and net assets of the Company were transferred to its intermediate parent, Santander UK plc.

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 2023.

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 (2021: £nil).

Post Balance Sheet Events

No adjusting or significant non-adjusting events have occurred between the 31 December 2022 and the date of authorisation of the financial statements.

Directors

The Directors who served throughout the year and to the date of this report were as follows:

S D Affleck
M J Hall

By Order of the Board



S D Affleck
Director
4 July 2023

Registered Office Address: 2 Triton Square, Regent's Place, London, United Kingdom, NW1 3AN

BALANCE SHEET

As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Amounts owed by Group undertakings	3	84,014,724	84,014,724
Total assets		84,014,724	84,014,724
Current liabilities			
Other liabilities		7,002	7,002
Total liabilities		7,002	7,002
Net assets		84,007,722	84,007,722
Equity			
Share capital	4	82,000,000	82,000,000
Retained earnings		2,007,722	2,007,722
Total shareholders' equity		84,007,722	84,007,722

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 2022 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:



S D Affleck
Director
4 July 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom. The registered office address of the Company is 2 Triton Square, Regent's Place, London, NW1 3AN.

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 (2021: £nil).

3. AMOUNTS OWED BY GROUP UNDERTAKINGS

	2022 £	2021 £
Amounts owed by Group undertakings:		
Amounts owed by Santander UK plc	84,014,724	84,014,724

The Directors consider that the carrying amount of balances with Group undertakings approximates to their fair value.

The amounts owed by Santander UK plc are interest free.

Balances with group undertakings are repayable on demand with 30 days' notice and hence considered current and are unsecured.

4. SHARE CAPITAL

	2022 £	2021 £
Issued and fully paid:		
82,000,000 (2021:82,000,000) ordinary shares of £1 each	82,000,000	82,000,000

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander Cards UK 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 plc is the parent undertaking of the smallest group of undertakings for which 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.