

PECOH LIMITED

**Registered in England and Wales
No. 3982397**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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PECOH LIMITED - 3982397

Report of the directors

The Directors submit their report together with the financial statements for the year ended 31 December 2015.

Principal activity and review of the year

The principal activity of PECO Limited (the "Company") is to hold options to call bonds, note obligations and securities issued or guaranteed by any group company and any options or rights in respect of them.

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 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

There was no profit or loss for the year ended 31 December 2015 (2014: £nil) and therefore the Directors do not recommend the payment of a final dividend (2014: £nil).

Directors


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

M H Filer
D M Green (resigned 31 December 2015)
Wilmington Trust SP Services (London) Limited

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under sections 479(3) and 480 of the Companies Act 2006 relating to dormant companies and no notice under Section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board



Mark Filer
Director

6 April 2016

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

PECOH LIMITED - 3982397

Balance Sheet

As at 31 December 2016

	Notes	2016 £	2014 £
Current assets			
Cash and cash equivalents		2	2
Total assets		2	2
Equity			
Share capital	3	2	2
Retained earnings			
Equity attributable to equity holders of the company		2	2

The accompanying notes form an integral part of the financial statements.

For the year ending 31 December 2016 the Company was entitled to exemption from audit under sections ~~476(3) and~~ 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (ii) The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts.

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

The financial statements were approved by the board of directors and authorised for issue on 6 April 2016. They were signed on its behalf by Mark Filer.

Director

Mark Filer

PECOH LIMITED - 3982397

Financial Statements

**Statement of Comprehensive Income
For the year ended 31 December 2015**

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year.

**Statement of Changes in Equity
For the year ended 31 December 2015**

The Company has no reserves movement in the current or previous year.

**Cash Flow Statement
For the year ended 31 December 2015**

The Company has been dormant in the current and preceding year and no cash flows occurred.

Notes to the financial statements for the period ended 31 December 2015

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.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB that under European Regulations, are effective or available for early adoption at the Company's reporting date. The financial statements have been prepared under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2. Profit from operations

No Directors were remunerated for their services to the Company. Directors' emoluments are borne by Santander UK plc. No emoluments were paid by the Company to Directors during the year (2014: £nil).

The Company has no employees (2014: none).

3. Share capital

	2015 £	2014 £
Issued and fully paid:		
2 ordinary shares of £1 each	2	2

4. Related party transactions

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

5. Parent undertaking and controlling party

The Company's immediate and ultimate parent company is Holmes Holdings Limited. Holmes Holdings Limited is owned by Wilmington Trust SP Services (London) Limited, a company incorporated in England & Wales, holding all of the shares in the Company as trustee under a discretionary charitable trust, dated 17 February 1999, for charitable purposes.

The administration, operations, accounting and financial reporting functions of the Company are performed by Santander UK plc, which is incorporated in Great Britain and registered in England and Wales. Santander UK plc has delegated administration and servicing functions in respect of the loans on behalf of the mortgages' trustee and the beneficiaries to a service provider.

The Company meets the definition of a Special Purpose Entity and is therefore consolidated within the Santander UK plc group accounts.

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

6. Capital management and resources

The Company adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander UK plc group. Disclosures relating to the Company's capital management can be found in the Santander UK plc Annual Report and Accounts.