

PECOH LIMITED

**Registered in England and Wales
Company Number 3982397**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2017**



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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2017.

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 did not carry out any business during the year or the previous year and has not incurred any liabilities. The Company is expected to remain dormant during 2018

Results and dividends

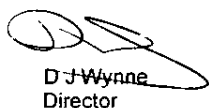
The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore no income statement, statement of comprehensive income or statement of changes in equity has been prepared. The directors do not recommend the payment of a final dividend (2016: £nil).

Directors

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

MH Filer	(resigned 26 April 2017)
RJ Morrison	
Wilmington Trust SP Services (London) Limited	
DJ Wynne	(appointed 1 November 2017)

By Order of the Board



D.J. Wynne
Director

11 May 2018

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

BALANCE SHEET

As at 31 December

	Note	2017 £	2016 £
Current assets			
Cash and cash equivalents		2	2
Total assets		2	2
Equity			
Share capital	2	2	2
Total equity		2	2

No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded during the year or the preceding financial year.

The accompanying notes form part of the financial statements.

For the year ended 31 December 2017 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
- 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 396 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:



D J Wynne
Director
11 May 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

PECOH Limited is a company incorporated in England and Wales. The nature of the Company's operations and its principal activities are set out in the Report of the Directors.

The functional and presentation currency of the Company is Sterling.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union that are effective or available for early adoption at the Company's reporting date. The Company, in addition to complying with its legal obligation to comply with IFRS adopted by the European Union, has also complied with the IFRS as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention.

2. SHARE CAPITAL

	2017 £	2016 £
Issued and fully paid:		
2 Ordinary shares of £1 each	2	2

3. 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.