

**PECOH LIMITED**

**Registered in England and Wales  
Company Number 03982397**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

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## REPORT OF THE DIRECTORS

The Directors submit their Report together with the financial statements for the year ended 31 December 2021.

### 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 current financial year or prior 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 2022.

### 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 (2020: £nil).

### Impact of Covid-19

In 2021, there were ongoing challenges in terms of navigating the changing circumstances presented by the Covid-19 pandemic, including its impact on the economy and upon home and office working arrangements. The Company continues to monitor the impact of Covid-19 and intends to take a coordinated approach with the other members of the Santander UK plc group where applicable. There has been no significant change to the carrying value of its assets and liabilities at the reporting date.

### Broader geopolitical and social risks, including invasion by Russia of Ukraine

During the course of the past two years, since the onset of the Covid-19 pandemic, a number of broader risks have evolved and may present future headwinds. These include, geopolitical tensions between regions across the world, global supply chain pressures (which have already fuelled inflationary pressures), stretched household finances, and emerging social unrest. These factors are also likely to play into increased localised political risk, including within the UK. The Company is closely following these developments and the potential for any material impacts which may need to be taken into consideration in its future plans and intends to take a coordinated approach with the other members of the Santander UK plc group.

### Post Balance Sheet Events

No adjusting or significant non-adjusting events have occurred between the 31 December 2021 and the date of authorisation of the financial statements.

### Directors

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

SD Affleck	(appointed 31 December 2021)
RJ Morrison	(resigned 31 December 2021)
Wilmington Trust SP Services (London) Limited	
DJ Wynne	

By Order of the Board



Daniel Wynne  
Director  
28 April 2022

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

**BALANCE SHEET**

As at 31 December

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash and cash equivalents		2	2
<b>Total assets</b>		<b>2</b>	<b>2</b>
<b>Equity</b>			
Share capital	2	2	2
<b>Total equity</b>		<b>2</b>	<b>2</b>

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 2021 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:



Daniel Wynne  
Director  
28 April 2022

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****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.

**Basis of preparation**

These financial statements are prepared for PECO Limited under the Companies Act 2006.

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS). On 31 December 2020, International Financial Reporting Standards (IFRSs) as adopted by the European Union at that date were brought into UK law and became UK-adopted IAS, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted IAS in its financial statements on 1 January 2021, however, this change had no impact on recognition, measurement or disclosures in the periods reported.

The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is Sterling.

**2. SHARE CAPITAL**

	2021 £	2020 £
<b>Issued and fully paid:</b>		
2 (2020: 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.