

Company Registration Number: 04071454

EUROSAIL OPTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017



EUROSAIL OPTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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EUROSAIL OPTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr D J Wynne
Wilmington Trust SP Services (London) Limited

Company secretary

Wilmington Trust SP Services (London) Limited

Company number

04071454

Registered office

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

EUROSAIL OPTIONS LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their report and the unaudited financial statements of the Company for the year ended 30 November 2017. The directors' report has been prepared in accordance with the provisions applicable to dormant companies subject to the small companies' regime.

PRINCIPAL ACTIVITIES

The Company was established for the purpose of holding options to purchase loan notes from certain Eurosail securitisation structures. These options may only be exercised by the Company in the event of a default in the payments of the loan notes and there is no reasonable likelihood of further realisations available to pay the outstanding notes issued by the Eurosail securitisation structures. Apart from holding the options, the Company had no transactions during the current or prior year and consequently no profit and loss is presented within these financial statements.

BUSINESS REVIEW

The Company has been dormant as defined by section 1169 of the Companies Act 2006 throughout the year and the preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served the Company during the current year and up to the date this report were as follows:

Mr M H Filer – resigned on 23 March 2017

Mr J Traynor – resigned on 9 March 2017

Wilmington Trust SP Services (London) Limited

Mr D J Wynne – appointed on 23 March 2017

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



Mignon Clarke-Whelan for and on behalf of Wilmington Trust SP Services (London) Limited

Director

17 August 2018

EUROSAIL OPTIONS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up equity share capital	4	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

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

For the year ending 30 November 2017:

- the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of Eurosail Options Limited, Company Registration 04071454, on pages 3 and 4 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved and authorised for issue by the directors on 17 August 2018 and signed on its behalf by:



Mignon Clarke-Whelan for and on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on page 4 are an integral part of these financial statements

EUROSAIL OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

The Company was established for the purpose of holding options to purchase loan notes from certain Eurosail securitisation structures. These options may only be exercised by the Company in the event of a default in the payments of the loan notes and there is no reasonable likelihood of further realisations available to pay the outstanding notes issued by the Eurosail securitisation structures. Apart from holding the options, the Company had no transactions during the current or prior year and consequently no profit and loss is presented within these financial statements.

2. PROFIT AND LOSS ACCOUNT

As the Company has not traded during the year no profit and loss account has been produced.

3. DIRECTORS' EMOLUMENTS

No director received any emoluments from the Company during the current or prior year.

4. CALLED-UP SHARE CAPITAL

	2017	2016
Authorised	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and paid	 £	 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. ULTIMATE CONTROLLING PARTY

The Company's ultimate parent company is PRS 1 Limited, a company registered in England and Wales. All of the issued shares in PRS 1 Limited are held under a declaration of trust for charitable purposes by Wilmington Trust SP Services (London) Limited. The financial statements of PRS 1 Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Under the terms of the discretionary trust, there is no ultimate controlling party.