

**GLOBALDRIVE HOLDINGS LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**GLOBALDRIVE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **GLOBALDRIVE HOLDINGS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**AS AT 31 DECEMBER 2015**

**The board of directors**

Wilmington Trust SP Services (London) Limited  
Miss M Clarke  
Mr M H Filer

**Company secretary**

Wilmington Trust SP Services (London) Limited

**Registered office**

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

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

# **GLOBALDRIVE HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report of Globaldrive Holdings Limited (the "Company") for the year ended 31 December 2015.

#### **GENERAL**

##### **PRINCIPAL ACTIVITIES**

The Company's principal activity is that of a special purpose company whose only activity is to hold investments in Globaldrive (UK) Variable Funding I plc and Globaldrive Receivables Trustee (UK) Two Limited.

#### **BUSINESS REVIEW**

##### **RESULTS**

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

During the year the Company received income of £10,320 (2014: £8,760) as a contribution in relation to operating expenses borne by Globaldrive (UK) Variable Funding I plc. The Company incurred £10,320 (2014: £8,760) in operating expenses relating to the Company and its investments.

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Strategic Report is not necessary for an understanding of the development, performance or position of the business.

##### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business is subject to a limited number of risks and uncertainties due to the limited activities that the Company undertakes. The operating risk to the Company is that the operating costs of the Company are not funded by Globaldrive (UK) Variable Funding I plc as the Company has no other source of funding.

##### **FUTURE DEVELOPMENTS**

The Company will continue to act as a holding company and there are no plans to develop the Company further.

Signed by order of the directors



Mr Andreas Demosthenous  
For and on behalf of  
**Wilmington Trust SP Services (London) Limited**  
Company Secretary

29 June 2016

# **GLOBALDRIVE HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements of Globaldrive Holdings Limited (the "Company") for the year ended 31 December 2015.

#### **THE DIRECTORS**

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

Wilmington Trust SP Services (London) Limited  
Miss M Clarke  
Mr M H Filer

#### **DIVIDENDS**

The directors have not recommended payment of a dividend for the current or prior year.

#### **FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are stated in Note 11 to these financial statements on page 14.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors confirm that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the directors have taken all steps that they ought to have as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GLOBALDRIVE HOLDINGS LIMITED**

**THE DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**INDEPENDENT AUDITORS**

In accordance with section 485 of the Companies Act 2006, a resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be made in a General Meeting of the Company.

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'Andreas Demosthenous', written in a cursive style.

Mr Andreas Demosthenous

For and on behalf of

**Wilmington Trust SP Services (London) Limited**

Company Secretary

29 June 2016

# **GLOBALDRIVE HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBALDRIVE HOLDINGS LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion, Globaldrive Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- Statement of financial position as at 31 December 2015;
- Statement of comprehensive income for the year then ended;
- Statement of cash flows for the year then ended;
- Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# GLOBALDRIVE HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBALDRIVE HOLDINGS LIMITED (continued)

### RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Drew Haigh (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 June 2016



**GLOBALDRIVE HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Operating income	1 & 12	10,320	8,760
Administrative expenses	4	(10,320)	(8,760)
<b>Operating result</b>		-	-
Bank interest income		41	20
<b>Profit before tax for the year</b>		41	20
Taxation	5	-	-
<b>Profit for the year</b>		41	20
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		41	20

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share Capital £	Retained Earnings £	Total £
Balance at 31 December 2013	3	25,055	25,058
Profit and total comprehensive income for the year ended 2014	-	20	20
Balance at 31 December 2014	3	25,075	25,078
Profit and total comprehensive income for the year ended 2015	-	41	41
<b>Balance at 31 December 2015</b>	<b>3</b>	<b>25,116</b>	<b>25,119</b>

The notes on pages 10 to 15 form part of these financial statements.

**GLOBALDRIVE HOLDINGS LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2015**

	Note	31 Dec 2015 £	31 Dec 2014 £
<b>Non-current assets</b>			
Investments	6	<u>12,504</u>	<u>12,504</u>
<b>Total non-current assets</b>		<u>12,504</u>	<u>12,504</u>
<b>Current assets</b>			
Receivables due from related parties	7	10,320	8,760
Cash and cash equivalents	8	<u>12,615</u>	<u>12,574</u>
<b>Total current assets</b>		<u>22,935</u>	<u>21,334</u>
<b>Total assets</b>		<u>35,439</u>	<u>33,838</u>
<b>Current liabilities</b>			
Payables due to related parties	10	<u>10,320</u>	<u>8,760</u>
<b>Total current liabilities</b>		<u>10,320</u>	<u>8,760</u>
<b>Total liabilities</b>		<u>10,320</u>	<u>8,760</u>
<b>Equity</b>			
Share capital	9	3	3
Retained earnings		<u>25,116</u>	<u>25,075</u>
<b>Total equity</b>		<u>25,119</u>	<u>25,078</u>
<b>Total equity and liabilities</b>		<u>35,439</u>	<u>33,838</u>

These financial statements of Globaldrive Holdings Limited, Company Registration Number 04072869 on pages 7 to 15 were approved and authorised for issue by the directors on 29 June 2016 and signed on their behalf by:



Mr Andreas Demosthenous  
for and on behalf of  
**Wilmington Trust SP Services (London) Limited**  
Director

The notes on pages 10 to 15 form part of these financial statements.

# GLOBALDRIVE HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Operating result		-	-
Increase in other liabilities		(1,560)	-
Increase in other assets		<u>1,560</u>	<u>-</u>
<b>Net cash generated from operating activities</b>		-	-
<b>Cash flows from investing activities</b>			
Interest received		<u>41</u>	<u>20</u>
<b>Net cash generated from investing activities</b>		41	20
<b>Net increase in cash and cash equivalents</b>		41	20
Cash and cash equivalents at the beginning of the year		<u>12,574</u>	<u>12,554</u>
<b>Cash and cash equivalents at the end of the year</b>	8	<u><b>12,615</b></u>	<u><b>12,574</b></u>

The notes on pages 10 to 15 form part of these financial statements.

# GLOBALDRIVE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

Globaldrive Holdings Limited is a limited company incorporated and domiciled in the United Kingdom with registered number 04072869. The registered address is c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

The principal purpose of Globaldrive Holdings Limited is to act as a holding company for Globaldrive (UK) Variable Funding I Plc and Globaldrive Receivables Trustee (UK) Two Limited

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

##### **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, International Financial Reporting Interpretations Committee interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and on the going concern basis.

The Company's functional currency is Pounds Sterling ("£") since this is the currency of the primary economic environment in which the Company operates and therefore the financial statements have been presented in pounds sterling rounded to the nearest pound. There are no significant uncertainties or estimates applied in the basis of preparing these financial statements.

##### **Changes in accounting policy and disclosures**

##### ***i) New and amended standards adopted by the Company***

There are no International Financial Reporting Standards (IFRSs) or International Financial Reporting Interpretations Committee (IFRIC) interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that would be expected to have a material impact on the Company.

##### ***ii) New standards and interpretations not yet adopted***

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

##### ***iii) Early adoption of standards and interpretations***

The directors consider that there are no new standards, amendments and interpretations issued and available for early adoption for the financial year beginning 1 January 2015 that are relevant to the Company.

##### **Consolidation**

The shares in the Company are held by Wilmington Trust SP Services (London) Limited under a declaration of Trust for charitable purposes. The directors do not consider Wilmington Trust SP Services (London) Limited as the ultimate parent company.

Although FCE Bank plc has no direct ownership interest in Globaldrive Holdings Limited or Globaldrive (UK) Variable Funding I plc and Globaldrive Receivable Trustee (UK) Two Limited, it is considered to exert control over its activities of these entities and in accordance with IFRS, and particularly IFRS 10 "Consolidation – Special Purpose Entities", the results of the Company and its wholly owned investments are therefore included in the consolidated financial statements of FCE Bank plc. As a result the Company does not prepare consolidated financial statements. The smallest group into which the Company is consolidated is that of FCE Bank plc.

The results of FCE Bank plc are included in the consolidated financial statements of its ultimate parent, Ford Motor Company, and therefore, the largest group into which the Company is consolidated is that of Ford Motor Company.

# GLOBALDRIVE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### **Operating income**

Operating income represents amounts due to the Company from a related party to enable the Company to meet certain expenses associated with carrying out its business.

##### **Interest income**

Interest income for all interest-bearing assets is recognised in the statement of comprehensive income on an accrual basis.

##### **Administrative expenses**

Administrative expenses represent expenses associated with carrying out the Company's business and are accounted for on an accrual basis.

##### **Taxation**

Income tax payable on profits is based on applicable tax law and is calculated at rates of tax enacted or substantively enacted at the financial reporting date. Income tax payable is recognised as an expense in the period in which the profits arise. Group relief has been obtained for £nil consideration.

##### **Financial assets and liabilities**

The Company classifies its financial assets and financial liabilities as loans and receivables and other financial liabilities measured at amortised cost respectively. Financial assets and liabilities are recognised on the date on which the Company commits to the transactions and are initially recognised at fair value plus transaction costs. They are derecognised when rights to receive/pay cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

##### **Investments**

Investments are presented in the statement of financial position at cost, less amounts written off or provided for to reflect any permanent diminutions in value.

##### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition.

##### **Receivables due to related parties**

Other assets represent amounts owed to the Company and are accounted for on an accruals basis less any charge for impairment.

##### **Payables due to related parties**

Other liabilities represent amounts owed to the Company and are accounted for on an accruals basis.

# GLOBALDRIVE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 2. CRITICAL ACCOUNTING ESTIMATES

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors. There is, therefore, a potential risk that they may be subject to change in future periods. The most significant of these are as follows:

##### Fair values

Where financial assets and liabilities are carried at fair value and a quoted price is not available the valuation is based on cash flow models based on independently sourced parameters or internal models based on historic information or comparable data. The accuracy of the calculation would therefore be affected by unexpected market movements or other variances in the operation of models or assumptions used. In preparing these financial statements, the Company determined the fair values of the derivative financial instruments based solely on valuation models observing market indicators for interest rates.

#### 3. GENERAL INFORMATION

The Company exists solely to act as the holding company for certain securitisation transactions carried out in the UK. The Company is considered to operate only one business segment, being the provision of holding company services, and operates in one geographical segment only, being the United Kingdom.

#### 4. ADMINISTRATIVE EXPENSES

	2015	2014
	£	£
Accountancy fees	960	960
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	6,240	6,240
Taxation services	<u>3,120</u>	<u>1,560</u>
	<u>10,320</u>	<u>8,760</u>

The Company had no employees during the year (2014: nil). The directors received no remuneration for their services as directors (2014: nil). One of the directors, Wilmington Trust SP Services (London) Limited, received fees during the year for management and accountancy services provided to the Group. These fees are disclosed in Note 12.

#### 5. TAXATION

	2015	2014
	£	£
<b>Current tax:</b>		
Corporation tax charge for the year	—	—
<b>Total tax charge for the year</b>	<u>—</u>	<u>—</u>

The actual tax charge differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK as follows:

	2015	2014
	£	£
Profit before tax	<u>41</u>	<u>20</u>
Theoretical tax credit at the average standard rate of UK corporation tax for the year of 20.25% (2014: 21.5%)	8	4
Group relief	<u>(8)</u>	<u>(4)</u>
Total income tax charge for the year	<u>—</u>	<u>—</u>

The standard rate of corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. Accordingly, the Company's profits for the current year have been taxed at a rate of 20.25% (2014: 21.5%).

# GLOBALDRIVE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 6. INVESTMENTS

	31 Dec 2015 £	31 Dec 2014 £
<b>Investments at cost</b>		
At start of the year	<u>12,504</u>	<u>12,504</u>
Investments at cost at the end of the year	<u>12,504</u>	<u>12,504</u>
Total non-current asset investments	<u>12,504</u>	<u>12,504</u>

Investments as at 31 December 2015:

Name of company	Country of registration	Proportion of share capital held by the Company	Nature of business
Globaldrive (UK) Variable Funding I plc	England and Wales	100% of ordinary shares	Securitisation of motor vehicle finance receivables
Globaldrive Receivables Trustee (UK) Two Limited	England and Wales	100% of ordinary shares	Trustee services

The investments held by the Company are not considered to be subsidiaries under IFRS 10 "Consolidated Financial Statements", as the Company does not, in substance, control the entities.

#### 7. RECEIVABLES DUE TO RELATED PARTIES

	31 Dec 2015 £	31 Dec 2014 £
Amounts owed by Globaldrive (UK) Variable Funding I Plc	<u>10,320</u>	<u>8,760</u>

#### 8. CASH AND CASH EQUIVALENTS

	31 Dec 2015 £	31 Dec 2014 £
Cash and bank current accounts	<u>12,615</u>	<u>12,574</u>

#### 9. SHARE CAPITAL

<b>Issued share capital:</b>	31 Dec 2015 £	31 Dec 2014 £
3 (2014: 3) ordinary shares - £1 each -- fully paid	<u>3</u>	<u>3</u>

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### 10. PAYABLES DUE TO RELATED PARTIES

	31 Dec 2015 £	31 Dec 2014 £
Other creditors and accruals	<u>10,320</u>	<u>8,760</u>

# GLOBALDRIVE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 11. FINANCIAL RISK MANAGEMENT

##### Financial risk factors

The cash and cash equivalents held by the Company expose it to credit risk. The Company manages this risk by placing all cash and cash equivalents with reputable banks in the United Kingdom.

The Company only makes investments in two entities which form part of securitisation transactions.

##### Capital risk management

The Company is a holding company whose operating expenses are reimbursed as required by related parties. The Company manages capital and reserves, being share capital. Quantitative information regarding the level of share capital and retained earnings is provided in Note 9.

##### Liquidity Risk

The Company's policy is to maintain a strong liquidity position and to manage the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due. As long as the contractual and expected maturity of motor vehicle finance receivables underlying the deemed loan to the Originator is shorter than the notes issued; the notes issued can be repaid/redeemed using the proceeds from the redemption of the underlying motor vehicle finance receivables. The directors of the Company believe that the Company is not exposed to any significant liquidity risks.

The following table details the Company's liquidity analysis for its financial liabilities at 31 December 2015 and 31 December 2014. The amounts are calculated based on undiscounted cash flows based on expected redemption rates, estimated future interest rates at the financial reporting date and contractual repayments on the vehicle finance receivables underlying the deemed loan to the Originator. The actual cash flows are likely to vary from these estimates due to fluctuations in actual interest and redemption rates.

At 31 December 2015	Total £	1 to 3 months £	3 to 12 months £	In more than 1 year but not more than 5 years £	In more than 5 years £
<b>Financial liabilities</b>					
Payables due to related parties	<u>10,320</u>	<u>10,320</u>	<u>-</u>	<u>-</u>	<u>-</u>

At 31 December 2014	Total £	1 to 3 months £	3 to 12 months £	In more than 1 year but not more than 5 years £	In more than 5 years £
<b>Financial liabilities</b>					
Payables due to related parties	<u>8,760</u>	<u>8,760</u>	<u>-</u>	<u>-</u>	<u>-</u>



# **GLOBALDRIVE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **11. FINANCIAL RISK MANAGEMENT (continued)**

##### **Credit risk**

The principal Credit risk to the Company is that the loan borrowers will not be able to meet their obligations as they fall due. This is considered to be minimal because the directors do not expect the amount of incurred credit losses on the securitised motor vehicle receivables to exceed the amount of credit enhancement supplied by the Originator. The maximum exposure to credit risk is the carrying value of the bank deposits, cash and other assets.

##### **Interest rate risk**

Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which reset at different times. The Company manages this risk by entering into interest rate swaps receiving interest at floating rate and paying interest at fixed rate. These positions are constructed in a way to nearly eliminate existing interest rate risk.

The directors do not believe that the Company has any significant interest rate re-pricing risk exposure

#### **12. RELATED PARTY TRANSACTIONS**

The Company is a special-purpose company. Its board of directors comprises three directors who are provided by Wilmington Trust SP Services (London) Limited under a Corporate Services Agreement. The directors of the Company during the year were Wilmington Trust SP Services (London) Limited, Mr M H Filer and Miss M Clarke. Mr M H Filer is also a director of Wilmington Trust SP Services (London) Limited. The Company was charged an accountancy fee by Wilmington Trust SP Services (London) Limited in connection with accountancy services received of £960 (2014: £960) (including irrecoverable VAT).

Due to the operational nature of the Company, some of the administrative expenses associated with the Company are paid by Globaldrive (UK) Variable Funding I plc. During the current year these administrative costs amounted to £10,320 (2014: £8,760). At 31 December 2015 £10,320 (2014: £8,760) was owed to the Company in relation to these expenses.

#### **13. ULTIMATE PARENT COMPANY**

The directors regard FCE Bank plc as the immediate parent undertaking and Ford Motor Company as the ultimate parent undertaking and controlling party these are the smallest group and largest group into which the Company is respectively consolidated. The financial statements of FCE Bank plc can be obtained from FCE Bank plc, Eagle Way, Brentwood, Essex, CM13 3AR, United Kingdom.

The financial statements of Ford Motor Company can be obtained from Ford Motor Company, The American Road, Dearborn, Michigan, 48121, United States of America or from their website [www.ford.com](http://www.ford.com).