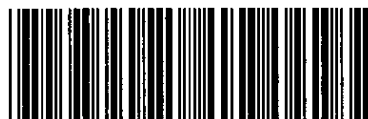


Registered Number: 04246627

Jubilee Mortgages Limited

**Unaudited Annual Report and Financial Statements
for the year ended 31 March 2021**

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Jubilee Mortgages Limited

Directors and company information

Directors

H Jordan
C Rhodes
R Sinclair

Company secretary

NBS CoSec Limited

Registered office

Nationwide House
Pipers Way
Swindon
SN38 1NW

Registered number

04246627

Jubilee Mortgages Limited

Directors' report for the year ended 31 March 2021

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2021.

As set out in the statement of accounting policies, the annual report and financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The directors have opted to take advantage of the audit exemption available to the Company under Section 479A of the Companies Act 2006, as a subsidiary of Nationwide Building Society.

Principal activities

Jubilee Mortgages Limited ('the Company') is a wholly owned subsidiary of Nationwide Building Society. Nationwide Building Society prepares consolidated financial statements, which includes the Company and other undertakings (herein 'the Group').

The principal activity of the Company was the management of a portfolio of residential loans which was sold in a prior year to the parent company.

Results and dividends

The profit after tax was £1,082 (2020: £56,590). No dividends were proposed or paid during the year (2020: £nil). The retained earnings carried forward are £2,375,505 (2020: £2,374,423).

Future developments

The Company is expected to lapse into dormancy.

Employees

The Company has no employees (2020: none). All staff, including the Company's directors, are employed by the Group.

Environment

The Company's environmental policy is set at a Group level. The Group remains committed to managing its environmental impacts and its ambition is to lead the greening of UK homes and ensure that business operations, suppliers and commuting will be carbon neutral by 2030.

Further details of the Group's activities can be found in the Directors' Report in its Annual Report and Accounts and on Nationwide Building Society's website at [nationwide.co.uk](https://www.nationwide.co.uk)

Directors and directors' interests

The directors who held office during the period were:

A Alexander (resigned 31 March 2021)
H Jordan
C Rhodes
R Sinclair (appointed 31 March 2021)

At no time during the year have the directors, or connected persons, had any beneficial interest in the shares of the Company. None of the directors had a material interest in any contract significant to the Company's business.

Company secretary

NBS CoSec Limited.

Domicile

The Company is a private company limited by shares. It is incorporated and domiciled in the United Kingdom and is registered in England and Wales. The registered office is Nationwide House, Pipers Way, Swindon, SN38 1NW.

Jubilee Mortgages Limited

Directors' report for the year ended 31 March 2021 (continued)

Going concern

The Company is fully funded by its parent undertaking, Nationwide Building Society. Nationwide Building Society has confirmed that it will continue to fund the Company's activities for the foreseeable future. The foreseeable future is considered for this purpose to be a period of at least 12 months from the date of approval of the financial statements and it is therefore appropriate to continue to adopt the going concern basis in preparing these financial statements.

Risk overview

The Company's principal exposure to risk is credit risk on the amounts due from the parent undertaking. This risk is considered to be low.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

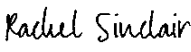
Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP), including *Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)*.

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 year. 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;
- state whether applicable UK GAAP standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 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.

Approved by the Board of directors and signed on its behalf by

DocuSigned by:

OF8291208871405
Rachel Sinclair

Director

15 November 2021

Jubilee Mortgages Limited**Statement of comprehensive income for the year ended 31 March 2021 (unaudited)**

	Notes	2021 £	2020 £
Interest receivable and similar income	3	1,336	16,142
Total income		1,336	16,142
Administrative expenses	4	-	53,689
Profit before tax		1,336	69,831
Taxation	5	(254)	(13,241)
Profit after tax, being total comprehensive income for the year		1,082	56,590

The notes on pages 7 to 9 form part of these financial statements.

Balance sheet as at 31 March 2021 (unaudited)

	Notes	2021 £	2020 £
Assets			
Current assets			
<i>Amounts due from parent undertaking</i>	6	2,385,631	2,384,459
Total assets		2,385,631	2,384,459
Liabilities			
Current liabilities			
Current tax liabilities		10,026	9,936
Total liabilities		10,026	9,936
Equity			
Share capital	7	100	100
Retained earnings		2,375,505	2,374,423
Total equity		2,375,605	2,374,523
Total equity and liabilities		2,385,631	2,384,459

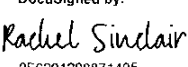
The notes on pages 7 to 9 form part of these financial statements.

For the year ended 31 March 2021, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 9 were approved by the board of directors on 15 November 2021.

DocuSigned by:

 0F6291208871405...
Director
 Rachel Sinclair

Jubilee Mortgages Limited**Statement of changes in equity for the year ended 31 March 2021 (unaudited)**

	Share capital £	2021 Retained earnings £	Total £	Share capital £	2020 Retained earnings £	Total £
At 1 April	100	2,374,423	2,374,523	100	2,317,833	2,317,933
Total comprehensive income	-	1,082	1,082	-	56,590	56,590
At 31 March	100	2,375,505	2,375,605	100	2,374,423	2,374,523

The notes on pages 7 to 9 form part of these financial statements.

Jubilee Mortgages Limited

Notes to the financial statements for the year ended 31 March 2021 (unaudited)

1 Statement of accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared under the historical cost convention. As stated in the Directors' report, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Accounting policies have been consistently applied throughout the period when preparing these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of International Accounting Standard (IAS) 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of IFRS 7 'Financial Instruments: Disclosures'; and
- the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement'.

Further information about judgements in applying accounting policies and critical accounting estimates is provided in note 2.

Adoption of new and revised standards

No new or revised standards became effective in the year which were applicable to the Company.

a) Interest receivable

Interest income arises on amounts due from the parent undertaking. Interest income is recognised in the statement of comprehensive income in the period in which it is earned.

b) Taxation

Current tax payable on profits is recognised as an expense in the period in which profits arise.

c) Financial assets

Financial assets comprise amounts due from the parent undertaking.

Recognition and derecognition

All financial assets are recognised initially at fair value. Financial assets are derecognised when the rights to receive cash flows have expired or where the assets have been transferred and substantially all the risks and rewards of ownership have been transferred.

The fair value of a financial asset on initial recognition is the transaction price.

Classification and measurement

The classification and subsequent measurement of financial assets is based on an assessment of the Company's business models for managing the assets and their contractual cash flow characteristics. All of the Company's financial assets are held at amortised cost.

Amortised cost

Financial assets held to collect contractual cash flows and where contractual terms comprise solely payments of principal and interest (SPPI) are classified as amortised cost. This category of financial assets includes amounts due from the parent undertaking.

Financial assets within this category are recognised when the funds are advanced to the parent. After initial recognition, the assets are measured at amortised cost using the effective interest rate method, less provisions for expected credit losses.

Jubilee Mortgages Limited

Notes to the financial statements for the year ended 31 March 2021 (unaudited) (continued)

d) Impairment of financial assets

The Company assesses all financial instruments within scope of IFRS 9 expected credit loss (ECL) requirements and where appropriate recognises an impairment provision. Financial assets within the scope of IFRS 9 are amounts due from the parent undertaking.

e) Share capital

Ordinary shares, net of directly attributable issue costs, are classified as equity.

Dividends paid on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the directors.

2 Judgements in applying accounting policies and critical accounting estimates

The preparation of the Company's financial statements involves management making judgements and estimates when applying those accounting policies that affect the reported amounts of assets, liabilities, income and expense. Actual results may differ from those on which management's estimates are based. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. For the year ended 31 March 2021, this evaluation has considered the ongoing impact of Covid-19.

3 Interest receivable and similar income

	2021 £	2020 £
On financial assets measured at amortised cost:		
Amounts due from parent undertaking	1,336	16,142
Total interest receivable and similar income calculated using the effective interest rate method	1,336	16,142

4 Administrative expenses

Administrative expenses for the year ended 31 March 2021 were £nil. For the year ended 31 March 2020 administrative expenses comprised a credit of £53,689 relating to the recognition of historic customer overpayments.

5 Taxation

Tax charge in the income statement	2021 £	2020 £
Current tax:		
UK corporation tax charge	254	13,241
Total current tax	254	13,241

The actual tax charge equates to (2020: differs from) the theoretical amount that would arise using the standard rate of corporation tax in the UK as follows:

	2021 £	2020 £
Profit before tax	1,336	69,831
Tax calculated at a rate of 19%	254	13,268
Post cessation expenses utilised	-	(27)
Tax charge	254	13,241

6 Amounts due from parent undertaking

Amounts due from the parent undertaking of £2,385,631 (2020: £2,384,459) are held on deposit with Nationwide Building Society and are repayable on demand.

Jubilee Mortgages Limited

Notes to the financial statements for the year ended 31 March 2021 (unaudited) (continued)

7 Share capital

	2021	2020
	£	£
Authorised, issued and fully paid:		
Ordinary shares of £1 each	100	100

8 Capital management

Capital comprises the retained earnings and share capital. Capital is managed on a Group basis.

Further details about the Group's capital position can be found in the Solvency risk section of the Risk report in its Annual Report and Accounts.

9 Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of Nationwide Building Society, its immediate and ultimate parent and controlling party, which is a building society incorporated and registered in England and Wales.

The results of Jubilee Mortgages Limited are included in the consolidated financial statements of Nationwide Building Society, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Nationwide Building Society is registered at Nationwide House, Pipers Way, Swindon, SN38 1NW. The Group's Annual Report and Accounts can be obtained from this address or at **nationwide.co.uk**