

# **Permanent Holdings Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

### **Registered office**

1 Bartholomew Lane  
London  
EC2N 2AX

### **Registered number**

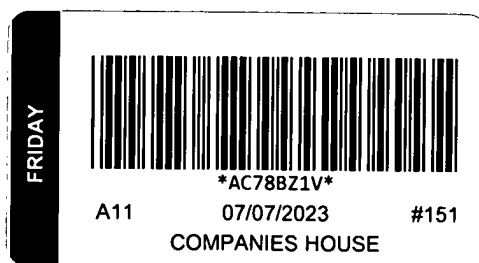
04267664

### **Directors**

Paivi Helena Whitaker  
Intertrust Directors 1 Limited  
Intertrust Directors 2 Limited

### **Company Secretary**

Intertrust Corporate Services Limited



## Director's report

For the year ended 31 December 2022

### Principal activities and business review

Permanent Holdings Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales (registered no: 04267664).

The Company is a special purpose vehicle whose principal activity is to act as the parent company of Permanent Master Issuer plc (the "Issuer"), Permanent Funding (No.1) Limited and Permanent Funding (No.2) Limited (together the "Permanent Holdings Limited Group" or the "Group").

During the year ended 31 December 2022 the Company was dormant, did not incur any liabilities and consequently has made neither profit nor loss.

### Directors

The current directors of the Company are shown on the front cover.

The following changes have taken place between the beginning of the reporting period and the approval of the annual report and financial statements:

Daniel Marc Richard Jaffe	resigned 1 February 2023
Paivi Helena Whitaker	appointed 1 February 2023

### Director's indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the Directors' report and financial statements.

On behalf of the Board



Aline Sternberg  
Per pro Intertrust Directors 1 Limited  
**As Director**

Date: 30 June 2023

## Balance sheet

As at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>ASSETS</b>			
Cash and cash equivalents	2	295	295
Investments in subsidiary undertakings	3	13	13
<b>Total assets</b>		<b>308</b>	<b>308</b>
<b>LIABILITIES</b>			
Trade and other payables	4	101	101
<b>Total liabilities</b>		<b>101</b>	<b>101</b>
<b>EQUITY</b>			
Share capital	5	-	-
Share premium		13	13
Retained earnings		194	194
<b>Total equity</b>		<b>207</b>	<b>207</b>
<b>Total equity and liabilities</b>		<b>308</b>	<b>308</b>

For the year ended 31 December 2022, the Company is considered to be dormant in accordance with s1169 CA 2006 and was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

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

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Board and were signed on its behalf by:



Aline Sternberg  
Pre pro Intertrust Directors 1 Limited  
As Director

Date: 30 June 2023

## Notes to the financial statements

For the year ended 31 December 2022

### 1. Significant accounting policies

These financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). IFRSs comprise accounting standards prefixed IFRS issued by the IASB and those prefixed IAS issued by the IASB's predecessor body, as well as interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and its predecessor body.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial year.

### 2. Cash and cash equivalents

The cash is held in a client account administered by Intertrust Management Limited, a related party. The balance is held to the benefit of the Company and is available on demand. The account is not interest bearing.

### 3. Investments in subsidiary undertakings

	2022 £'000	2021 £'000
At cost and carrying value as at 31 December	13	13

Name of company	Holding	%	Nature of business
Permanent Master Issuer plc	Ordinary shares	100	Debt issuance
Permanent Funding (No. 1) Limited	Ordinary shares	100	Mortgage loan funding
Permanent Funding (No.2) Limited	Ordinary shares	100	Mortgage loan funding

The registered office address of each of the above listed subsidiaries is 1 Bartholomew Lane, London EC2N 2AX.

### 4. Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to Bank of Scotland plc	101	101

### 5. Share capital

	2022 £'000	2021 £'000
Allotted, authorised and fully paid: 2 ordinary shares (2021: 2) of £1 each	-	-
Total	-	-

Such shares are held by Intertrust Corporate Services Limited on a discretionary trust basis for the benefit of certain charities. 1 (2021: 1) ordinary share with a nominal value of £1 was issued at a premium at a price of £12,505.

### 6. Related party transactions

All fees associated with the Company are paid on its behalf by Permanent Funding (No.2) Limited. There were no other related party transactions in the current year.

## Notes to the financial statements (continued)

As at 31 December 2022

### 7. Parent undertaking and controlling party

The immediate parent undertaking is Intertrust Corporate Services Limited which holds the entire issued share capital in Permanent Holdings Limited on a discretionary trust basis under a Share trust deed for the benefit of certain charities.

The ultimate controlling party is Lloyds Banking Group plc, a public limited company incorporated in the United Kingdom. Lloyds Banking Group plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. Bank of Scotland plc is the parent undertaking of the smallest of such group of undertakings. The consolidated financial statements of Bank of Scotland plc and Lloyds Banking Group plc may be obtained from Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN or downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).