

Company Registration Number: 4318683

SHERWOOD CASTLE OPTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

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SHERWOOD CASTLE OPTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

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SHERWOOD CASTLE OPTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

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

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

Auditors

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

SHERWOOD CASTLE OPTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report of Sherwood Castle Options Limited, ("the company"), for the year ended 31 December 2014.

GENERAL

The company was established for the purposes of acquiring call options from certain group companies. These call options would entitle the company to acquire all of the outstanding issued loan notes issued by that group company under certain given events.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board reviews and agrees policies for managing the main risks facing the Company. The Company entered into Post Maturity Call Option agreements with Bank of New York, the Note Trustee, and certain Sherwood Castle Funding group companies. The call options entitled the Company to acquire all (but not some) of the notes from the noteholders provided that certain exercisable conditions were met. The call options would be exercised on the earlier of (i) the date falling 2 years and 20 days after the final Interest Payment Date of the notes for each of the respective group companies and (ii) the date on which the Note Trustee determines, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising each option, the Company would pay the sum of one sterling penny or one euro cent, as the case may be, in consideration of each note outstanding on the date the Call Option would be exercised.

During the year, the remaining notes for the Sherwood Castle Funding group companies were redeemed.

FUTURE DEVELOPMENTS

The directors have no plans to expand the existing operations of the Company.

RESULTS

The company has not exercised any options during the year and the expenses of the company have been paid for by a fellow group company. The retained profit for the year was £nil (2013: £nil).

By Order of the Board



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

Date: 11 August 2015

SHERWOOD CASTLE OPTIONS LIMITED

REGISTERED NO. 4318683

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors have pleasure in presenting their report and the financial statements of Sherwood Castle Options Limited, ("the company"), for the year ended 31 December 2014.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

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

Mr M H Filer

Mr M McDermott – resigned on 5 December 2014

Wilmington Trust SP Services (London) Limited

DIRECTORS' LIABILITIES

The Company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

DIVIDENDS

The directors have not recommended a dividend (2013: £nil).

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the company made no charitable or political contributions (2013: £nil).

AUDITORS

A resolution to re-appoint Ernst & Young LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

- so far as the directors, at the date of approving this report, are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware; and
- having made enquiries of fellow directors, and the company's auditor, 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.

By order of the Board



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

Date: 11 August 2015

SHERWOOD CASTLE OPTIONS LIMITED

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 elected to prepare the financial statements in accordance with *United Kingdom Generally Accepted Accounting Practice* (United Kingdom Accounting Standards and applicable law). 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 and loss of the company for that period. In preparing those 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 are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERWOOD CASTLE OPTIONS LIMITED

We have audited the financial statements of Sherwood Castle Options Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 4, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 company'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. In addition, we read all the financial and non-financial information in the Report and financial statements 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of the company's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kenneth Eglinton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 12 August 2015

SHERWOOD CASTLE OPTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

		2014	2013
Continuing activities	Note	£	£
Other operating income		14,891	15,676
Administrative expenses		<u>(14,891)</u>	<u>(15,676)</u>
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Retained profit for the financial year		<u>-</u>	<u>-</u>

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.

SHERWOOD CASTLE OPTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	14,893	15,678
Creditors: amounts falling due within one year	5	<u>(14,891)</u>	<u>(15,676)</u>
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up equity share capital	6	2	2
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds	7	<u>2</u>	<u>2</u>

The financial statements on pages 6 to 10 were approved by the directors on 11 August 2015 and are signed on their behalf by:



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

The notes on pages 8 to 10 form part of these financial statements.

SHERWOOD CASTLE OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Other operating income

Other operating income represents the amounts recharged to other group companies.

Administrative expenses

Administrative expenses include accountancy, administration, audit and tax fees plus sundry expenses incurred in the day to day running of the company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions and events have occurred arising at that date that will result in an obligation to pay more or right to pay less. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits against which to recognise these assets. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Auditors' remuneration – audit services	6,210	5,820
Auditors remuneration – other compliance services	2,100	2,100
Auditors' remuneration – tax services	<u>3,780</u>	<u>4,955</u>

The company has no employees (2013: nil). Other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in the financial statements of the Company's parent company, Sherwood Castle Holdings Limited, the directors received no remuneration during the year.

3. TAXATION

During the year, the Company had no taxable profits (2013: £nil) and hence the tax charge for the year was £nil (2013: £nil).

There is no provided or un-provided deferred tax at 31 December 2014 or 31 December 2013.

SHERWOOD CASTLE OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

4. DEBTORS

	2014	2013
	£	£
Amounts owed by group undertakings	14,891	15,676
Other debtors	<u>2</u>	<u>2</u>
	<u>14,893</u>	<u>15,678</u>

5. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Accruals	<u>14,891</u>	<u>15,676</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014	2013
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Retained profit for the financial year	-	-
Net addition to funds	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

8. POST MATURITY CALL OPTION

The Company entered into Post Maturity Call Option agreements with Bank of New York, the Note Trustee, and certain Sherwood Castle Funding group companies. The call options entitled the Company to acquire all (but not some) of the notes from the noteholders provided that certain exercisable conditions were met. The call options would be exercised on the earlier of (i) the date falling 2 years and 20 days after the final Interest Payment Date of the notes for each of the respective group companies and (ii) the date on which the Note Trustee determines, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising each option, the Company would pay the sum of one sterling penny or one euro cent, as the case may be, in consideration of each note outstanding on the date the Call Option would be exercised.

During the year, the remaining notes for the Sherwood Castle Funding group companies were redeemed.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided within the Financial Reporting Standard No.8, "Related Party Transactions" from disclosing group related party transactions as the consolidated financial statements of the parent company, Sherwood Castle Holdings Limited, in which these results are included, are publicly available.

SHERWOOD CASTLE OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

10. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Sherwood Castle Holdings Limited. The smallest group into which the company is consolidated is that of Sherwood Castle Holdings Limited. The shares in Sherwood Castle Holdings Limited are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for the Sherwood Castle Charitable Trust for charitable purposes. The directors regard Capital One Financial Corporation, a company registered in the United States of America, as the ultimate parent undertaking and the largest group into which the company is consolidated. Copies of the consolidated financial statements of Capital One Financial Corporation can be obtained by writing to the Capital One Financial Corporation, 1680 Capital One Drive, McLean, Virginia 22102-3407, United States of America.