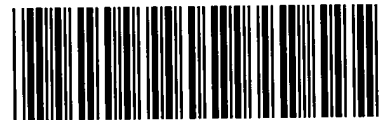


**SHERWOOD CASTLE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **SHERWOOD CASTLE HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

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# **SHERWOOD CASTLE HOLDINGS 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

# **SHERWOOD CASTLE HOLDINGS LIMITED**

## **STRATEGIC REPORT**

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

The directors present their strategic report of Sherwood Castle Holdings Limited, ("the company"), for the year ended 31 December 2015.

#### **GENERAL**

The Company's principal activity is that of a special purpose vehicle which was established for the purpose of holding investments in its subsidiary companies.

The principal activity of the Group was that of special purpose vehicles, which raise or borrow money and grant security over its assets for such purposes, to lend money, to invest in and acquire limited recourse loan notes issued by Tenby Castle Funding Group, a fellow group company.

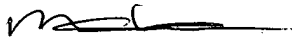
#### **RESULTS**

The Group results for the year and the Group and the Company's financial position at the end of the year are shown in the attached financial statements. The loss on ordinary activities after taxation of the Group for the year was £5,062 (2014: £72,338). At the year end, the Group had net assets of £756,985 (2014: £762,047).

#### **FUTURE DEVELOPMENTS**

The directors have no plans to expand the existing operations of the Group. The Group remains in place, should the Capital One Group seek to issue further debt.

By Order of the Board



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

Date: 5 July 2016

# SHERWOOD CASTLE HOLDINGS LIMITED

REGISTERED NO. 4318734

## THE DIRECTORS' REPORT

### YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of Sherwood Castle Holdings Limited ("the Company") and its subsidiary (together, "the Group") for the year ended 31 December 2015.

#### GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Group 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.

#### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the Company during the year and up to the date of this report together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary shares of £1 in the parent company	
	No. of shares	No. of shares
	31 Dec 2015	31 Dec 2014
Mr M H Filer	-	-
Wilmington Trust SP Services (London) Limited	<u>2</u>	<u>2</u>

The shares are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for the Sherwood Castle Charitable Trust for charitable purposes.

#### 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.

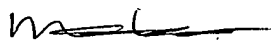
#### DIVIDENDS

The directors have not recommended a dividend (2014: £nil).

#### CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the Company made no charitable or political contributions (2014: £nil).

By order of the Board



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

Date: 5 July 2016

# SHERWOOD CASTLE HOLDINGS LIMITED

## CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2015

Continuing activities	Note	2015 £	2014 £
Interest receivable	3	1,298	1,827,515
Interest payable	4	<u>-</u>	<u>(1,811,327)</u>
Net interest income		1,298	16,188
Other operating income		13,219	26,995
Administrative expenses		<u>(19,579)</u>	<u>(115,521)</u>
Loss on ordinary activities before taxation	2	(5,062)	(72,338)
Tax charge on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Retained loss for the financial year	10	<u><u>(5,062)</u></u>	<u><u>(72,338)</u></u>

The loss shown above is derived from continuing operations.

The company has no income or expenditure in the period other than the profits stated above. Consequently no Statement of Other Comprehensive Income has been presented.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Income Statement.

The notes on pages 7 to 11 form part of these financial statements.

# SHERWOOD CASTLE HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Other receivables	7	<u>776,564</u>	<u>804,570</u>
<b>Total assets</b>		<u>776,564</u>	<u>804,570</u>
<b>Current liabilities</b>			
Other liabilities	8	<u>19,579</u>	<u>42,523</u>
<b>Total liabilities</b>		<u>19,579</u>	<u>42,523</u>
<b>Equity</b>			
Called up share capital	9	2	2
Retained earnings	10	<u>756,983</u>	<u>762,045</u>
<b>Total equity shareholders' funds</b>	11	<u>756,985</u>	<u>762,047</u>
<b>Total equity and liabilities</b>		<u>776,564</u>	<u>762,047</u>

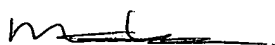
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 11 were approved by the Board on 5 July 2016 and signed on its behalf by:



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

The notes on pages 7 to 11 form part of these financial statements.

# SHERWOOD CASTLE HOLDINGS LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Non-current assets</b>			
Investments	6	<u>2</u>	<u>37,508</u>
<b>Current assets</b>			
Other receivables	7	<u>766,364</u>	<u>750,733</u>
<b>Total assets</b>		<u>766,366</u>	<u>788,241</u>
<b>Current liabilities</b>			
Other liabilities	8	<u>10,819</u>	<u>27,632</u>
<b>Total liabilities</b>		<u>10,819</u>	<u>27,632</u>
<b>Equity</b>			
Called up share capital	9	2	2
Retained earnings	10	<u>755,545</u>	<u>760,607</u>
<b>Total equity shareholders' funds</b>	11	<u>755,547</u>	<u>760,609</u>
<b>Total equity and liabilities</b>		<u>766,366</u>	<u>788,241</u>


For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 11 were approved by the Board on 5 July 2016 and signed on its behalf by:



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

The notes on pages 7 to 11 form part of these financial statements.



# SHERWOOD CASTLE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

The Company's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These are the Company's first financial statements prepared in accordance with IFRS, and IFRS 1, First Time Adoption of International Reporting Standards ("IFRS 1") has been applied. Previously, the Company's financial statements were prepared under the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP").

The accounting policies set out below were consistently applied throughout the entire period and are based on IFRSs issued and effective as of 1 January 2015. They were also applied in preparing the IFRS balance sheet as at 1 January 2014 ("the Transition date") for the purpose of transition to IFRS, as required by IFRS 1.

##### **Transition to IFRS**

In the transition from UK GAAP to IFRS, the Company followed the provisions of IFRS 1 in preparing the opening IFRS Statement of Financial Position as at 1 January 2014. IFRS 1 generally requires an entity to apply retrospectively upon transition. There were no net adjustments to the Statement of Financial Position, Income Statement and Shareholders' Funds of 31 December 2014 and 1 January 2014 and for the year ended 31 December 2014, upon transition to IFRS.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. As a consolidated income statement is published, a separate income statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006. The profit and loss made by the parent company is disclosed in note 10.

##### **Taxation**

Current UK corporation 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 tax. 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.

##### **Investments**

The investments in subsidiaries are stated in the balance sheet at cost, less any provision for impairment.

##### **Other operating income**

Other operating income relates to the reimbursement of certain accountancy, administration and tax fees included within administrative expenses, which are reimbursed by the Investor Beneficiary, Capital One (Europe) Plc, as defined by the original transaction documentation.

##### **Administrative expenses**

Administrative expenses include accountancy, administration and tax fees incurred in the day to day running of the Company.

# SHERWOOD CASTLE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

#### 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging/ (crediting):

	Group 2015 £	Group 2014 £
Auditors' remuneration - audit services (£nil Holding Company (2014: £10,590))	-	16,800
Tax compliance services (£3,780 Holding Company (2014: £3,780))	7,560	18,360
Other compliance services (£2,100 Holding Company (2014: £2,100))	4,200	4,200
Foreign currency translation gains	<u>-</u>	<u>(3)</u>

The company has no employees (2014: nil).

Wilmington Trust SP (London) Limited received fees from the Group of £7,819 (2014: £61,919). These fees are in respect of accountancy £7,819 (2014: £15,703) and Directors' services £nil (2014: £46,216). Of these fees, £4,938 (2014: £4,802) are in respect of accountancy and £nil (2014: £nil) for Directors' services for the Company.

None of the other Directors received any emoluments directly from the Group or Company in 2015 (2014: nil), although as noted above, Wilmington Trust SP Services (London) Limited received monies on their behalf in respect of directors' services.

#### 3. INTEREST RECEIVABLE

	Group 2015 £	Group 2014 £
Income from loan notes	-	1,811,327
Issuer profits receivable	-	15,503
Bank interest receivable	<u>1,298</u>	<u>685</u>
	<u>1,298</u>	<u>1,827,515</u>

Issuer profits, represents income received by the Group, over the course of the securitisation deal less any fees deducted by Tenby Castle Funding Group Limited. Issuer profits are based on 0.01% and 0.001%, capped on the first £250,000,000 and on the excess of £250,000,000 of the Loan Note balances, respectively, outstanding as at the beginning of each interest payment period.

#### 4. INTEREST PAYABLE

	Group 2015 £	Group 2014 £
Interest on fixed and floating rate notes	<u>-</u>	<u>1,811,327</u>

# SHERWOOD CASTLE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

#### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

##### (a) Analysis of charge in the year

	Group 2015 £	Group 2014 £
Current tax:		
UK Corporation tax	<u>-</u>	<u>-</u>

##### (b) Factors affecting current tax charge

##### Tax at standard rate on profits:

	Group 2015 £	Group 2014 £
Loss on ordinary activities before taxation	<u>(5,062)</u>	<u>(72,338)</u>
Loss on ordinary activities at standard rate of corporation tax of 20% (2014: 20%)	(1,012)	(14,468)
Movement in timing differences	1,012	7,952
Expenses not deductible for tax purposes	<u>-</u>	<u>6,516</u>
Total current tax (note 5(a))	<u><u>-</u></u>	<u><u>-</u></u>

At 31 December 2015, the Group has carried forward tax losses of £44,824 (2014: £39,761). No deferred tax asset has been recognised in respect of these losses as there is uncertainty as to the level of taxable profits that will be generated by the Group in future periods.

# SHERWOOD CASTLE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

#### 6. INVESTMENTS

	Company 2015 £	Company 2014 £
Investment in subsidiaries		
<b>Cost</b>		
At 1 January	37,508	37,508
Disposals	(37,506)	-
At 31 December	<u>2</u>	<u>37,508</u>
Net book value at 31 December	<u>2</u>	<u>37,508</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Country of incorporation	Details of investments & proportion held by company	Nature of business
Sherwood Castle Options Limited	England and Wales	100% of ordinary shares	Acquirer of options.

Sherwood Castle Funding Series 2004-1 Plc was dissolved on 18 June 2015 after obtaining the necessary clearance from HMRC.

Sherwood Castle Funding Series 2004-2 Plc and Sherwood Castle Funding Series 2006-1 Plc were dissolved on 12 November 2015 after obtaining the necessary clearance from HMRC.

#### 7. OTHER RECEIVABLES

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Other debtors	756,985	762,047	755,545	723,101
Prepayments and accrued income	<u>19,579</u>	<u>42,523</u>	<u>10,819</u>	<u>27,632</u>
	<u>776,564</u>	<u>804,570</u>	<u>766,364</u>	<u>750,733</u>

#### 8. OTHER LIABILITIES

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Accruals and deferred income	<u>19,579</u>	<u>42,523</u>	<u>10,819</u>	<u>27,632</u>

#### 9. SHARE CAPITAL

Allotted and called up:

	Group and Company 2015 £	Group and Company 2014 £
2 ordinary shares - £1 each	<u>2</u>	<u>2</u>

# SHERWOOD CASTLE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

#### 10. RETAINED EARNINGS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
At the start of the year	762,045	834,383	760,607	507,262
Retained (loss)/profit for the financial year	<u>(5,062)</u>	<u>(72,338)</u>	<u>(5,062)</u>	<u>253,345</u>
At the end of the year	<u>756,983</u>	<u>762,045</u>	<u>755,545</u>	<u>760,607</u>

#### 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Retained (loss)/profit for the financial year	(5,062)	(72,338)	(5,062)	253,345
Opening shareholders' funds	<u>762,047</u>	<u>834,385</u>	<u>760,609</u>	<u>507,264</u>
Closing shareholders' funds	<u>756,985</u>	<u>762,047</u>	<u>755,547</u>	<u>760,609</u>

Prior to the liquidation of the Company, distributable reserves will be utilised, by way of a transfer of monies, to the Sherwood Castle Charitable Trust.

#### 12. RELATED PARTY TRANSACTIONS

The company has identified the following transactions which are required to be disclosed under the terms of Financial Reporting Standard No.8, "Related Party Transactions".

During the year administration and accounting services were provided by Wilmington Trust SP Services (London) Limited amounting to £7,819 (2014: £61,919) to the group. The director of the Company is also a director of Wilmington Trust SP Services (London) Limited and of the subsidiary undertakings as disclosed in note 2.

At 31 December 2015, £7,819 (2014: £7,603) was outstanding and included within creditors: amounts falling due within one year: 'accruals and deferred income'.

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

#### 13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Capital One Holdings Limited as it is deemed to have dominant influence over the Company.

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 only 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.