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**MORTGAGES 7 LIMITED**

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**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **MORTGAGES 7 LIMITED**

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### **COMPANY INFORMATION**

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**DIRECTORS**

D.T. Marks  
S.E. Green

**COMPANY SECRETARY**

Merrill Lynch Corporate Services Limited

**REGISTERED NUMBER**

04688080

**REGISTERED OFFICE**

2 King Edward Street  
London  
EC1A 1HQ

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## **MORTGAGES 7 LIMITED**

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## MORTGAGES 7 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the unaudited financial statements of Mortgages 7 Limited (the "Company") for the year ended 31 December 2016.

#### PRINCIPAL ACTIVITIES

The Company was set up to undertake mortgage lending business. The Company ceased trading in October 2004 when the mortgage loans were sold and has remained dormant since. The Company has no plans to recommence trading.

#### BUSINESS REVIEW

The Company is dormant and has made neither profit nor loss during the year (2015: nil).

The directors do not recommend the payment of a dividend for the year ended 31 December 2016 (2015: nil).

As part of a wider Bank of America Corporation ("BAC") group reorganisation, ownership of the Company was transferred from Mortgage Holdings Limited to Mortgages PLC ("MPLC") on 1 September 2016 with the ultimate ownership remaining under BAC.

#### DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D.T. Marks  
S.E. Green

This report was approved by the board on 29 June 2017 and signed on its behalf.



S.E. Green  
Director

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**MORTGAGES 7 LIMITED**  
**REGISTERED NUMBER:04688080**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

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	Note	2016 £	2015 £
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	3	2,311,372	2,311,372
Profit and loss account		<u>(2,311,372)</u>	<u>(2,311,372)</u>
<b>Total shareholders' funds</b>		<u>-</u>	<u>-</u>

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements which give a true and fair view of the state of affairs of the Company as at the financial year and of its profit and loss for the financial year, in accordance with the requirements of section 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

**STATEMENT OF COMPREHENSIVE INCOME**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2017.



S.E. Green  
Director

The notes on pages 4 to 5 form part of these financial statements.

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**MORTGAGES 7 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
At 1 January 2016	2,311,372	(2,311,372)	-
At 31 December 2016	<u>2,311,372</u>	<u>(2,311,372)</u>	<u>-</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
At 1 January 2015	2,311,372	(2,311,372)	-
At 31 December 2015	<u>2,311,372</u>	<u>(2,311,372)</u>	<u>-</u>

The notes on pages 4 to 5 form part of these financial statements.

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## **MORTGAGES 7 LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Companies Act 2006, FRS 100 - Application of Financial Reporting Requirements and FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

##### **1.2 NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY**

There are no FRS 102 interpretations that are effective for the first time for the financial year beginning on or after 1 January 2016 that have had a material impact on the Company.

##### **1.3 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURES FOR SUBSIDIARIES**

The Company has taken advantage of various disclosure exemptions under FRS 102 including the following:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirement of Section 33 Related Party Disclosures paragraph 33.7

##### **1.4 GOING CONCERN**

The directors have a reasonable expectation, based on current and anticipated future performance, that the Company will continue in operational existence for the foreseeable future. The financial statements have, therefore, been prepared on a going concern basis.

##### **1.5 INCORPORATION AND DOMICILE INFORMATION**

The Company is a private limited Company and is incorporated and domiciled in the United Kingdom.

#### **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The directors consider that there are no significant areas of judgement or accounting estimates that could have a material impact on the financial statements.

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## MORTGAGES 7 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 3. CALLED UP SHARE CAPITAL

	2016 £	2015 £
<b>Authorised, allotted, called up and fully paid</b>		
2,311,372 Ordinary shares of £1 each	<b>2,311,372</b>	<b>2,311,372</b>

#### 4. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from related party disclosures available in Paragraph 33.1A of FRS 102 Related Party Disclosures, as both the Company and the related parties are wholly owned subsidiaries of Bank of America Corporation.

There were no related party transactions other than those with affiliated companies covered by the exemption noted above.

#### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is MPLC, a company incorporated in the United Kingdom, and the ultimate parent company and controlling party is BAC, which is organised and existing under the laws of the State of Delaware in the United States of America.

The parent company of the largest and smallest group that includes the Company and for which group financial statements are prepared is BAC. Copies of BAC's financial statements can be obtained from either of the following website locations: <http://investor.bankofamerica.com> or [www.sec.gov/](http://www.sec.gov/)