

A & L CF SEPTEMBER (5) LIMITED

**Registered in England and Wales
Company Number 4804125**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2012**

WEDNESDAY



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A & L CF SEPTEMBER (5) LIMITED - 4804125

REPORT OF THE DIRECTORS

The directors submit their Report together with the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The principal activity of A & L CF September (5) Limited (the "Company") was that of lessors and financiers of assets for the corporate sector

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 386 of the Companies Act 2006, have occurred during the year under review and therefore the Company is considered to be dormant

RESULTS AND DIVIDENDS

There was no profit or loss for the year ended 30 September 2012 (2011 profit £47,971) and therefore the directors do not recommend the payment of a final dividend (2011 £Nil)

DIRECTORS

The directors who served throughout the year and to the date of this report (except as noted) were as follows

M W Evans

C R Morley

A N Mussert

G A Faulkner

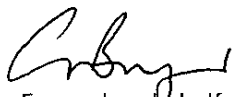
(appointed 4 December 2012)

(resigned 26 October 2012)

AUDITORS

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under section 480 of the Companies Act 2006 relating to dormant companies and no notice under Section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

By Order of the Board



For and on behalf of
Santander Secretariat Services Limited, Secretary

25 February 2013

Registered Office Address 2 Triton Square, Regent's Place, London NW1 3AN

A & L CF SEPTEMBER (5) LIMITED - 4804125

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

| | Notes | 2012 | 2011 |
|--|--------------|-------------|-------------|
| | | £ | £ |
| Revenue | | - | 4,494 |
| PROFIT BEFORE TAX | 2 | - | 4,494 |
| Tax | 3 | - | 43,477 |
| PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | - | 47,971 |

All of the activities of the Company are classed as discontinued (2011 discontinued)

The accompanying notes form an integral part of these accounts

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2012

There were no transactions in the current year and the company generated neither a profit nor a loss in the current year (2011 profit)

The accompanying notes form an integral part of these accounts

A & L CF SEPTEMBER (5) LIMITED - 4804125

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2012

| | Issued capital £ | Capital redemption reserve £ | Retained earnings £ | Total equity £ |
|------------------------------|------------------------|---------------------------------------|---------------------------|----------------------|
| Balance at 1 October 2011 | 1 | 150,000 | 1,917,512 | 2,067,513 |
| Profit for the year | - | - | - | - |
| Balance at 30 September 2012 | 1 | 150,000 | 1,917,512 | 2,067,513 |

| | Issued capital £ | Capital redemption reserve £ | Retained Earnings £ | Total equity £ |
|------------------------------|------------------------|---------------------------------------|---------------------------|----------------------|
| Balance at 1 October 2010 | 1 | 150,000 | 1,869,541 | 2,019,542 |
| Profit for the year | - | - | 47,971 | 47,971 |
| Balance at 30 September 2011 | 1 | 150,000 | 1,917,512 | 2,067,513 |

The accompanying notes form an integral part of these accounts

A & L CF SEPTEMBER (5) LIMITED - 4804125

BALANCE SHEET

AS AT 30 SEPTEMBER 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Trade and other receivables | 4 | 2,067,513 | 2,067,513 |
| NET ASSETS | | <u>2,067,513</u> | <u>2,067,513</u> |
| EQUITY | | | |
| Issued share capital | 6 | 1 | 1 |
| Capital redemption reserve | 7 | 150,000 | 150,000 |
| Retained profit | | 1,917,512 | 1,917,512 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | <u>2,067,513</u> | <u>2,067,513</u> |

The accompanying notes form an integral part of these accounts


For the year ending 30 September 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- (i) 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
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting periods 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 were approved by the Board of Directors and authorised for issue on 25 February 2013. They were signed on its behalf by



Director

COLIN MORLEY

A & L CF SEPTEMBER (5) LIMITED - 4804125

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

| | 2012 £ | 2011 £ |
|---|-------------|-------------|
| Profit for the year | - | 47,971 |
| NON-CASH ADJUSTMENTS | | |
| Decrease in trade and other receivables | - | 600,413 |
| Decrease in deferred tax asset | - | 1,200,368 |
| Increase in group relief | - | (1,243,846) |
| | - | 556,935 |
| CASH FLOWS FROM OPERATING ACTIVITIES | - | 604,906 |
| Group relief received | 1,434,851 | - |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 1,434,851 | 604,906 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash advances paid to parent undertakings | (1,434,851) | (604,906) |
| | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | - | - |
| Cash and cash equivalents as at 1 October | - | - |
| CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER | - | - |

A & L CF SEPTEMBER (5) LIMITED - 4804125

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union that are effective or available for early adoption at the Company's reporting date. The Company, in addition to complying with its legal obligation to comply with IFRSs adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board.

2. PROFIT/ (LOSS) FROM OPERATIONS

Directors' emoluments

No directors were remunerated for their services to the Company. Directors' emoluments are borne by the ultimate UK parent company, Santander UK plc. No emoluments were paid by the Company to the directors during the year (2011: £Nil).

Auditors' remuneration

Auditors' remuneration of £Nil (2011: £5,100) was borne by the ultimate UK parent company Santander UK plc in the current year and preceding year.

Particulars of employees

No salaries or wages have been paid to employees including the directors, during the year or the preceding year. The Company had no employees in either the current or the preceding year.

3. TAX

| | 2012 £ | 2011 £ |
|---|-----------|-------------|
| Current tax: | | |
| UK corporation tax on profit of the year | - | (1,243,783) |
| Adjustments in respect of prior years | - | (62) |
| Total current tax | - | (1,243,845) |
| Deferred tax: | | |
| Origination and reversal of temporary differences | - | 1,245,042 |
| Adjustments in respect of prior years | - | (44,674) |
| Total deferred tax | - | 1,200,368 |
| Tax credit on profit for the year | - | (43,477) |

UK corporation tax is calculated at 25% (2011: 28%) of the estimated assessable profits for the year. The standard rate of UK corporation tax was reduced from 26% to 24% with effect from 1 April 2012.

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

23% effective from 1 April 2013 was enacted on 17 July 2012

3. TAX (continued)

The UK Government has also indicated that it intends to enact a further reduction in the main tax rate down to 21% by 1 April 2014

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows

| | 2012 £ | 2011 £ |
|--|-----------|-----------|
| Profit before tax | - | 4,494 |
| Tax calculated at a rate of 25% (2011 28%) | - | 1,259 |
| Adjustment to prior year provisions | - | (44,736) |
| Tax credit for the year | - | (43,477) |

4. TRADE AND OTHER RECEIVABLES

| | 2012 £ | 2011 £ |
|--|------------------|------------------|
| Amounts due from immediate parent undertaking (Note 8) | 2,067,513 | 2,067,513 |
| | <u>2,067,513</u> | <u>2,067,513</u> |

5 DEFERRED TAX ASSET

Deferred tax assets and liabilities are attributable to the following items

| | Balance Sheet | | Income Statement | |
|-------------------------------|---------------|-----------|------------------|--------------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| Deferred tax asset | | | | |
| Accelerated book depreciation | - | - | - | (1,200,368) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,200,368)</u> |

Deferred taxes are calculated on temporary differences under the liability method using the tax rates expected to apply when the liability is settled or the asset is realised. The movement on the deferred tax account was as follows

| | 2012 £ | 2011 £ |
|----------------------------------|-----------|-------------|
| At 1 October | - | 1,200,368 |
| Income Statement charge (note 3) | - | (1,200,368) |
| At 30 September | <u>-</u> | <u>-</u> |

A & L CF SEPTEMBER (5) LIMITED - 4804125

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

6 ISSUED SHARE CAPITAL

| | 2012 No | 2012 £ | 2011 No | 2011 £ |
|------------------------------|------------|-----------|------------|-----------|
| Issued and fully paid | | | | |
| Ordinary shares of £ 1 Each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

All issued share capital is classified as equity

7 CAPITAL REDEMPTION RESERVE

| | 2012 £ | 2011 £ |
|--------------------|-----------------------|----------------|
| As at 1 October | 150,000 | 150,000 |
| Net movements | - | - |
| As at 30 September | <u>150,000</u> | <u>150,000</u> |

8 RELATED PARTY TRANSACTIONS

Trading activities

Receivable from related parties

| | 2012 £ | 2011 £ |
|-------------------------------------|-------------------------|------------------|
| Current tax Group relief | - | 1,434,851 |
| Amounts owed by parent undertakings | 2,067,513 | 632,662 |
| | <u>2,067,513</u> | <u>2,067,513</u> |

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander Asset Finance plc, a company registered in England and Wales

The Company's ultimate parent undertaking and controlling party is Banco Santander S A , a company registered in Spain Banco Santander S A is the parent undertaking of the largest Group of undertakings for which Group accounts are drawn up and of which the Company is a member Santander UK plc is the parent undertaking of the smallest Group of undertakings for which Group accounts are drawn up and of which the Company is a member

Copies of all sets of Group accounts which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN