

RMS 17 Options Limited

Report and Balance Sheet

For the year ended 31 March 2009

MONDAY



LUCLDGY3

LD3

25/01/2010

177

COMPANIES HOUSE

DIRECTORS' REPORT

For the year ended 31 March 2009

The Directors present their report and the unaudited financial statements for the year ended 31 March 2009.

Principal activities

RMS 17 Options Limited (the "Company") has been granted an option by the trustee on behalf of the noteholders to acquire all of the M, B and C class notes issued by Residential Mortgage Securities 17 plc and any interest therein outstanding for one pence per note following any served enforcement notice by the trustee.

Business review

The Company has been dormant throughout the current and prior periods.

Directors and their interests

The Directors who held office during the year and subsequently were as follows:-

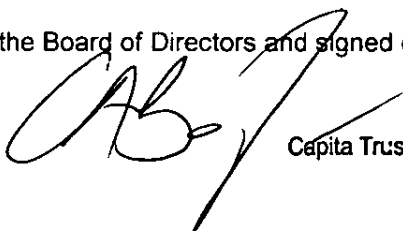
Capita Trust Corporate Limited
Capita Trust Corporate Services Limited
Derek Lloyd
Anant Patel

None of the Directors had any interests in the shares of the Company. None of the Directors had any interest either during or at the end of the year in any material contract or arrangement with the Company.

Post balance sheet event

The Directors confirm that there are no significant events occurring after the balance sheet date, up to the date of this report, which would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 31 March 2009.

Approved by the Board of Directors and signed on behalf of the Board.



Capita Trust Corporate Services Limited

Director

Date 25 JAN 2010

BALANCE SHEET**As at 31 March 2009**

	Notes	31 March 2009 £	31 March 2008 £
CURRENT ASSETS			
Cash in hand		1	1
Debtors	4	29	29
NET ASSETS		<u>30</u>	<u>30</u>
CAPITAL AND RESERVES			
Called up share capital	5	30	30
EQUITY SHAREHOLDERS' FUNDS		<u>30</u>	<u>30</u>

For the year ended 31 March 2009 the Company was entitled to an exemption from the audit of accounts under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

1. ensuring the Company keeps accounting records which comply with section 221; and
2. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors and signed on their behalf by:

Capita Trust Corporate Services Limited

Director

Date..... 25 JAN 2010

The notes to the balance sheet form an integral part of these accounts.

NOTES TO THE BALANCE SHEET
For the year ended 31 March 2009

1. ACCOUNTING POLICIES**Basis of presentation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the current and prior periods and has made neither profit nor loss nor any other recognised gain nor loss. The Directors were employed and remunerated by Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the company. There were no other items of expenditure requiring disclosure.

3. CASH FLOW STATEMENT

During the financial year there were no company cash flows. Consequently no cash flow statement has been prepared.

4. DEBTORS

	31 March 2009	31 March 2008
	£	£
Amounts falling due within one year		
Other debtors	29	29
	<u>29</u>	<u>29</u>

5. SHARE CAPITAL

	31 March 2009	31 March 2008
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Called up and allotted		
30 ordinary shares of £1 each	30	30
	<u>30</u>	<u>30</u>

NOTES TO THE BALANCE SHEET

For the year ended 31 March 2009

6. PARENT UNDERTAKING

The Company's immediate parent company is RMS 17 Limited, a company registered in England and Wales.

The entire share capital of RMS 17 Options Limited is held by RMS 17 Limited, a holding company. The entire share capital of RMS17 Limited is held by Capita Trust Nominees No. 1 Limited, under the terms of a trust primarily for the benefit of the creditors of RMS17 Limited or, if none, ultimately for charitable purposes. Capita Trust Nominees No. 1 Limited is a subsidiary of Capita Group plc, a company incorporated in Great Britain.

The Company's operations are managed on a group basis by Investec plc, which retains an interest in the cash flows and profits of the Company.

The ultimate parent company and controlling party is Investec plc, a company registered in England and Wales. Investec plc is the only group into which the Company's results are consolidated.

The consolidated accounts are available to the public from Investec plc at 2 Gresham Street, London EC2V 7QP.