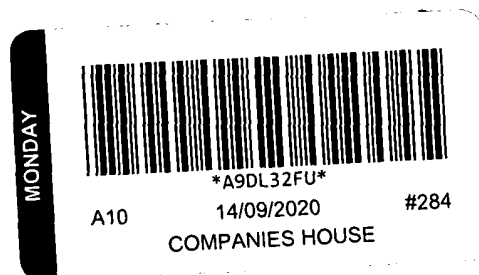


Sandwell Finance Holdings Limited

Directors' report and financial statements
for the year ended 31 March 2020

Registered number: 05019375



Sandwell Finance Holdings Limited

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Sandwell Finance Holdings Limited

Directors and advisors

Directors

E M Hughes (to 30 September 2019)
C J Duffy (from 30 September 2019)
T M Lynch (to 3 April 2020)
D J Wynne
Wilmington Trust SP Services (London) Limited

Secretary

Wilmington Trust SP Services (London) Limited

Solicitors

Clifford Chance LLP
London

Bankers

Barclays Bank Plc
London

Registered office

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Registered number

05019375

Sandwell Finance Holdings Limited

Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2020.

Business review and principal activities

The entire issued share capital of Sandwell Finance Holdings Limited (the Company) is held on trust by the Share Trustee, a professional trust company based in England and Wales.

The principal activity of the Company is that of a holding company. The subsidiaries of the Company are Sandwell Commercial Finance No. 1 Plc and Sandwell Commercial Finance No. 2 Plc, each of which is a securitisation entity holding a portfolio of commercial mortgages. The contractual waterfall of payments agreed at the outset of each securitisation requires each securitisation to pay out to investors only the cash flows generated during the period from the underlying assets. During the year, each subsidiary continued to make all payments in accordance with the scheduled waterfall of payments.

The Company is domiciled and incorporated in the United Kingdom. The Company has not traded during the financial year and is currently dormant.

Directors and Directors' interests

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

E M Hughes (to 30 September 2019)
C J Duffy (from 30 September 2019)
T M Lynch (to 3 April 2020)
D J Wynne
Wilmington Trust SP Services (London) Limited

Wilmington Trust SP Services (London) Limited holds share capital of 1 ordinary share of £1 which is fully paid.

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Dividend

The Directors do not recommend the payment of a dividend (2019: £nil).

Auditor

In accordance with Section 480 of the Companies Act 2006, the Company was exempt from the requirements to have its accounts audited for the year ended 31 March 2020.

Sandwell Finance Holdings Limited

Directors' report (continued)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Ioannis Kyriakopoulos
Authorised Signatory
For Wilmington Trust SP Services (London) Limited

For and on behalf of Wilmington Trust SP Services (London) Limited
Director
11 September 2020

Sandwell Finance Holdings Limited

Statement of comprehensive income *for the year ended 31 March 2020*

There was no income or expenditure during the current or preceding year.

Statement of changes in equity *for the year ended 31 March 2020*

There were no changes in equity during the current or preceding year.

The notes on pages 7 to 8 form part of these financial statements.

Sandwell Finance Holdings Limited

Statement of financial position

at 31 March 2020

	Notes	2020 £	2019 £
Assets			
Non-current assets			
Investments	2	25,003	25,003
Total assets		<u>25,003</u>	<u>25,003</u>
Current liabilities			
Trade and other payables	3	25,002	25,002
Total liabilities		<u>25,002</u>	<u>25,002</u>
Equity			
Share capital	4	1	1
Total equity attributable to equity holders of parent		<u>1</u>	<u>1</u>
Total liabilities and equity		<u>25,003</u>	<u>25,003</u>

The notes on pages 7 to 8 form part of these financial statements.

The Directors:

- (a) confirm that the Company was entitled to exemption under Section 480 of the Companies Act 2006 from the requirement to have its accounts for the year ended 31 March 2020 audited;
- (b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with Section 476 of that Act;
- (c) confirm that the Company was entitled to exemption under Section 414B of the Companies Act 2006 from the requirement to produce a strategic report for year ended 31 March 2020;
- (d) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts; and
- (e) acknowledge their responsibilities for preparing accounts which give a true and fair view of the affairs of the Company as at the end of the financial year in accordance with Section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 11 September 2020 and were signed on its behalf by:



Ioannis Kyriakopoulos
Authorised Signatory
For Wilmington Trust SP Services (London) Limited

For and on behalf of Wilmington Trust SP Services (London) Limited
Director
Company number: 05019375

Sandwell Finance Holdings Limited

Statement of cash flows *for the year ended 31 March 2020*

There were no cash flows during the current or preceding year.

The notes on pages 7 to 8 form part of these financial statements.

Sandwell Finance Holdings Limited

Notes to the financial statements

1 Accounting policies

Sandwell Finance Holdings Limited (the Company) is a private limited company, limited by shares and incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The results of the Company are consolidated in the financial statements of West Bromwich Building Society, whose financial statements are available from the address given in note 6.

The principal accounting policies applied consistently in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the European Union (EU) and effective at 31 March 2020.

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pounds Sterling.

Investments

Investments are stated at cost less permanent diminution in value.

2 Investments	2020 £	2019 £
Shares in subsidiary undertakings	<u>25,003</u>	<u>25,003</u>

The Company owns 100% of the ordinary share capital of the following companies:

Company	Principal activity	Country of incorporation
Sandwell Commercial Finance No. 1 Plc	Securitisation entity	United Kingdom
Sandwell Commercial Finance No. 2 Plc	Securitisation entity	United Kingdom

Sandwell Finance Holdings Limited

Notes to the financial statements (continued)

3	Trade and other payables	2020	2019
		£	£
	Other payables	<u>25,002</u>	<u>25,002</u>
4	Share capital	2020	2019
		£	£
	<i>Authorised</i>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<i>Allotted, called up and fully paid</i>		
	1 ordinary share of £1, fully paid	<u>1</u>	<u>1</u>
5	Reconciliation of movement in shareholders' funds	2020	2019
		£	£
	Opening and closing shareholders' funds	<u>1</u>	<u>1</u>
6	Parent undertaking and ultimate controlling party		

The entire ordinary share capital of the Company is owned by Wilmington Trust SP Services (London) Limited (the ultimate parent undertaking), subject to the terms of a declaration of trust for general charitable purposes.

The Directors regard West Bromwich Building Society, a building society registered under the Building Societies Act 1986, as the ultimate controlling party. A copy of the West Bromwich Building Society Group financial statements may be obtained from the registered office, 2 Providence Place, West Bromwich B70 8AF.