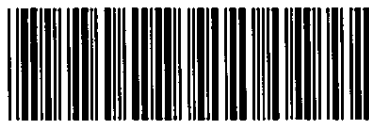


Registered Number 5092310

Oakwood Homeloans Limited  
Annual report and accounts  
for the year ended 31 December 2007

FRIDAY



\*AH0MS32A\*

A31

12/09/2008

338

COMPANIES HOUSE

# **Oakwood Homeloans Limited**

## **Annual report and accounts for the year ended 31 December 2007**

### **Contents**

Company information	1
Directors' Report for the year ended 31 December 2007	2
Statement of Directors' responsibilities	4
Independent Auditor's report to the members of Oakwood Homeloans Limited	5
Profit and Loss account for the year ended 31 December 2007	6
Balance Sheet as at 31 December 2007	7
Notes to the financial statements for the year ended 31 December 2007	8

# **Oakwood Homeloans Limited**

## **Company Information**

### **Directors**

Jason Miller  
Adrian Carr  
Adam Doran  
James White

### **Company Secretary**

Roger Lansdowne

### **Company number**

5092310

### **Registered office**

180 Brompton Road  
London  
SW3 1HQ

### **Auditor**

KPMG Audit Plc  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

### **Business address**

180 Brompton Road  
London  
SW3 1HQ

# **Oakwood Homeloans Limited**

## **Directors' report for the year ended 31 December 2007**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

### **Principal activity**

The principal activity of Oakwood Homeloans Limited ("company") is to advise and arrange regulated mortgage contracts to provide administration of regulated mortgage contracts and facilitate the financing and realisation of mortgage assets along with related services which are incidental to activities of a mortgage lender, mortgage broker or administrator. The company is authorised and regulated by the Financial Services Authority.

### **Review of business and future developments**

The profit and loss account for the year is set out on page 6. The results for the year and the financial position at the year end were considered satisfactory by the directors who, notwithstanding the present trading difficulties in the mortgage sector, expect that the performance of its assets will not deteriorate significantly.

### **Results and Dividends**

The company's profit for the year is £306,400 (2006: £60,781) and is set out on page 6. The directors do not recommend the payment of a final dividend (2006: £nil).

### **Directors and their interests**

The directors at the date of approval of this report are listed on page 1.

Changes to the directorate since 1 January 2007 and up to the date of this report are as follows:

Adam Doran (appointed on 9 October 2007)

James White (appointed on 9 October 2007)

Narayanan Shadagopan (appointed on 31 January 2008, resigned on 29 February 2008)

Michael Culhane (resigned on 29 February 2008)

James Bamber (resigned on 25 January 2008)

### **Audit information**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they each are aware, there is no relevant audit information of which the company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Going concern**

The Directors are satisfied that Oakwood Homeloans Limited has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the accounts.

### **Supplier Payment Policy**

There is not a defined policy in place with respect to payment of third party invoices. It is usual that the company pays invoices in accordance with contractual and payments terms.

Trade creditor days of the company at 31 December 2007 were 16 days. This represents the ratio, expressed in days between the amounts invoiced to the company in the year by its suppliers and the amounts due, at the year end, to trade creditors falling due for payment within one year.

# **Oakwood Homeloans Limited**

## **Directors' report for the year ended 31 December 2007 (continued)**

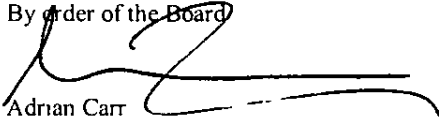
### **Share capital**

The company did not raise any additional capital during the year (2006 nil)

### **Auditor**

The company auditor is KPMG Audit Plc. A resolution is to be proposed at the Annual General Meeting for the re-appointment of KPMG Audit Plc as auditor of the company.

By order of the Board

A handwritten signature in black ink, appearing to be 'Adrian Carr', written over the text 'By order of the Board'.

Adrian Carr  
Director

18 March 2008

## **Oakwood Homeloans Limited**

### **Statement of Directors' responsibilities**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report and a Business review

# Oakwood Homeloans Limited

## Independent Auditor's report to the members of Oakwood Homeloans Limited

We have audited the financial statements of Oakwood Homeloans Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc /

KPMG Audit Plc

Chartered Accountants and Registered Auditor

Date 18/03/08

## Oakwood Homeloans Limited

### Profit and Loss account for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	1,159,696	491 535
Administration Expenses		(720,729)	(403,739)
<b>Operating profit</b>		<b>438,967</b>	<b>87 796</b>
Other interest receivable and similar income	5	-	467
Interest payable and similar charges	5	(370)	(17)
<b>Profit on ordinary activities before taxation</b>	6	<b>438,597</b>	<b>88,246</b>
Taxation on profit on ordinary activities	7	(132,197)	(27,465)
<b>Profit on ordinary activities after taxation</b>		<b>306,400</b>	<b>60 781</b>

The notes on pages 8 to 13 form an integral part of these financial statements

All profit and losses are derived from continuing operations

There are no recognised gains and losses other than those recognised in the profit and loss account




# Oakwood Homeloans Limited

## Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Debtors amounts falling due within one year	8	102,882	132,254
Cash at bank and in hand		494,847	217,376
		597,729	349,630
Creditors amounts falling due within one year	9	(80,633)	(138,934)
<b>Total assets less current liabilities</b>		<b>517,096</b>	<b>210,696</b>
<b>Capital and reserves</b>			
Called up share capital	10	140,000	140,000
Profit and loss account	11	377,096	70,696
<b>Equity shareholders' funds</b>	12	<b>517,096</b>	<b>210,696</b>

The notes on pages 8 to 13 form an integral part of these financial statements

The financial statements on pages 6 to 13 were approved by the board of directors on 18 March 2008 and were signed on its behalf by

  
Adrian Carr  
Director  
18 March 2008

# **Oakwood Homeloans Limited**

## **Notes to the financial statements for the year ended 31 December 2007**

### **1 Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### **Cash Flow exemption**

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### **Turnover**

Turnover represents amounts receivable for administration services provided in the normal course of business and transaction fees relating to the purchase and sale of mortgage loans. Revenue is recognised in line with accruals accounting based on fees received for services provided during the financial year

#### **Current taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

#### **Deferred taxation**

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. However, a net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. During the year the company bought and sold mortgage loan portfolios amounting to £1,692,513,178 (2006: £1,457,149,616). The company earns fee income from these books on an ongoing basis in respect of the provision of special services.

## **Oakwood Homeloans Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **3 Directors' emoluments**

None of the directors directly receive any emoluments from the company. Messrs Adrian Carr and Adam Doran are employed and remunerated by Credit Suisse as were Messrs James Bamber and Narayanan Shadagopan until their respective dates of resignation and they are appointed to the board as non-executive directors of the company by that entity. Messrs Michael Culhane and Jason Miller are partners in Oakwood Global Finance LLP and are appointed to the board as non-executive directors of the company by that entity.

Mr James White is an employee of Oakwood Global Finance LLP and is appointed to the board as non-executive directors of the company by that entity.

#### **4 Employee information**

The company had no employees during the year (2006: nil).

#### **5 Interest**

	2007	2006
Other Interest receivable and similar income	£	£
Bank interest receivable	-	467

	2007	2006
Interest Payable and similar charges	£	£
On bank loans and overdrafts	370	17

#### **6 Profit on ordinary activities before taxation**

	2007	2006
	£	£

Profit on ordinary activities before taxation is stated after charging

Auditor remuneration for		
Audit	14,800	11,000

## Oakwood Homeloans Limited

### Notes to the financial statements for the year ended 31 December 2007 (continued)

#### 7 Taxation

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

	2007	2006
	£	£
The taxation charge based on the profit for the year at 30% (2006 30%) is		
<b>UK corporation tax</b>		
Current year	131,603	26,500
Adjustments in respect of prior periods	594	965
<b>Total current tax</b>	<b>132,197</b>	<b>27,465</b>

##### (b) Factors affecting tax charge for the year

The tax charge for the year is higher than the standard rate of corporation tax in the UK (30%) for the following reasons

	2007	2006
	£	£
Profit on ordinary activities before taxation	438,597	88,246
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	131,579	26,474
Effects of		
Adjustment in respect of prior year	594	965
Other – Disallowed for Corporation Tax	24	26
<b>Current tax charge for the year (note 7a)</b>	<b>132,197</b>	<b>27,465</b>

##### (c) Factors that may affect future tax charges

There are no factors which are expected to materially affect future tax charges

## Oakwood Homeloans Limited

### Notes to the financial statements for the year ended 31 December 2007 (continued)

#### 8 Debtors

	2007	2006
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	-	72,086
Other debtors	4,782	4,168
Prepayments and accrued income	98,100	56,000
	<b>102,882</b>	<b>132,254</b>

#### 9 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	3,230	101,134
Corporation tax	62,603	26,500
Accruals and deferred income	14,800	11,300
	<b>80,633</b>	<b>138,934</b>

#### 10 Called up share capital

	2007	2006
	£	£
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<b>1,000,000</b>	<b>1,000,000</b>
<b>Allotted, called-up and fully paid</b>		
140,000 ordinary shares of £1 each	<b>140,000</b>	<b>140,000</b>

During the year no additional shares were allotted (2006: nil)

## **Oakwood Homeloans Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **11 Reserves**

	<b>Profit and loss account</b>
	<b>2007</b>
On 1 January 2007	70,696
Profit for the year	306,400
31 December 2007	377,096

#### **12 Reconciliation of movements in shareholders' funds**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the year	306,400	60 781
Proceeds for the issue of shares	-	30,000
Increase in shareholders' funds	306,400	90 781
Opening shareholders' funds	210,696	119 915
Closing shareholders' funds	517,096	210 696

## **Oakwood Homeloans Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **13 Related party transactions**

The company receives administration and operational support from Oakwood Global Finance LLP ('LLP'). During the year the company was charged a total of £648,522 (2006: £364,760) for services rendered and at the balance sheet date the company owed the LLP £nil (2005: £95,299).

Michael Culhane and Jason Miller, both directors of the company, are partners of the LLP and have a beneficial interest in the LLP.

During the year the company bought mortgage loan portfolios amounting to £663,860,240 from Edeus Mortgage Creators Limited, a related party.

In addition to the above, the company earns income from the ultimate funding entities which own the beneficial and economic interest in the mortgage portfolios that the company has sourced. Goods and/or services supplied during the year and balances remaining at the year end from these companies are as follows:

- Goods or services amounting to £598 (2006: £12,782) were supplied and charged to Oakwood Mobius PLC
- Goods or services amounting to £118,330 (2006: £134,430) were supplied and charged to Alba 2005 – 1 PLC
- Goods or services amounting to £218,158 (2006: £120,740) were supplied and charged to Alba 2006 – 1 PLC
- Goods or services amounting to £255,049 (2006: £10,068) were supplied and charged to Alba 2006 – 2 PLC
- Goods or services amounting to £160,074 (2006: £n/a) were supplied and charged to Alba 2007 – 1 PLC
- Goods or services amounting to £436,641 (2006: £132,769) were supplied and charged to Credit Suisse
  
- Balances of £nil (2006: £5,384) remained outstanding from Alba 2005 – 1 PLC
- Balances of £nil (2006: £22,308) remained outstanding from Alba 2006 – 1 PLC
- Balances of £nil (2006: £n/a) remained outstanding from Alba 2007 – 1 PLC
- Balances of £nil (2006: £44,394) remained outstanding from Credit Suisse

#### **14 Post Balance Sheet event**

There are no post balance sheet events to be reported.

#### **15 Parent undertaking**

The company's immediate parent undertaking is Oakwood Homeloans Holdings Limited, a company incorporated in the UK.

The company's ultimate parent company, which consolidates the results of the company, is Credit Suisse Group. Copies of the financial statements of this company can be obtained from Credit Suisse, Paradeplatz, PO Box 1, 8070 Zurich, Switzerland.