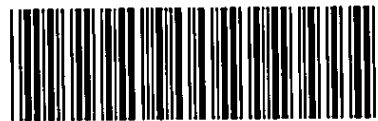


Registered Number 5092310

Oakwood Homeloans Limited
Annual report and accounts
for the year ended 31 December 2008

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Oakwood Homeloans Limited

Annual report and accounts for the year ended 31 December 2008

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Oakwood Homeloans Limited

Company Information

Directors

Jason Miller
James White
Peter Stevens
Bruce Kaiserman

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 2008

The directors present their report and the audited Financial Statements of the Company for the year ended 31 December 2008.

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 the Company will not deteriorate significantly.

Results and Dividends

The Company's profit for the year is £548,847 (2007: £306,400). The directors do not recommend the payment of a final dividend (2007: £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 2008 and up to the date of this report are as follows:

James Bamber (resigned on 25 January 2008)

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

Michael Culhane (resigned on 29 February 2008)

Adam Doran (resigned on 27 January 2009)

Adrian Carr (resigned on 27 January 2009)

Bruce S. Kaiserman (appointed on 9 February 2009)

Peter Stevens (appointed on 9 February 2009)

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 2008 were 87 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 2008 (continued)

Share capital

The Company did not raise any additional capital during the year (2007: nil).

Political and charitable donations

No donations were made during the year (2007: £nil)

Auditor

The Company's 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



James White
27 March 2009

Oakwood Homeloans Limited

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 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 for 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 a 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.

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 2008 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- 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 27 March 2009

Oakwood Homeloans Limited

Profit and Loss account for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	2,473,313	1,159,696
Administration Expenses		(1,734,226)	(720,729)
Operating profit		739,087	438,967
Other interest receivable and similar income	5	28,531	-
Interest payable and similar charges	5	-	(370)
Profit on ordinary activities before taxation	6	767,618	438,597
Taxation on profit on ordinary activities	7	(218,771)	(132,197)
Profit on ordinary activities after taxation		548,847	306,400

The notes on pages 8 to 13 form an integral part of these Financial Statements.

All profits 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 2008

	Notes	2008 £	2007 £
Current assets			
Debtors: amounts falling due within one year	8	408,164	102,882
Cash at bank and in hand		1,195,431	494,847
		1,603,595	597,729
Creditors: amounts falling due within one year	9	(537,652)	(80,633)
Total assets less current liabilities		1,065,943	517,096
Capital and reserves			
Called up share capital	10	140,000	140,000
Profit and loss account	11	925,943	377,096
Equity shareholders' funds	12	1,065,943	517,096

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 27 March 2009 and were signed on its behalf by:



James White
Director

Oakwood Homeloans Limited

Notes to the Financial Statements for the year ended 31 December 2008

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, insurance commission 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 sold mortgage loan portfolios amounting to £12,428,499, in 2007 the Company sold and bought mortgage loan portfolios amounting to £1,692,513,178. The Company earns fees and commission income from these books on an ongoing basis.

Oakwood Homeloans Limited

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

3 Directors' emoluments

None of the directors directly receive any emoluments from the Company. Messrs Bruce Kaiserman and Peter Stevens are employed and remunerated by Credit Suisse as were Messrs Adrian Carr, Adam Doran, 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. Mr Jason Miller is a partner in Oakwood Global Finance LLP and is appointed to the board as a non-executive director of the Company by that entity. Mr Michael Culhane is a partner in Oakwood Global Finance LLP and was appointed to the board as a non-executive director of the Company by that entity until his date of resignation. Mr James White is an employee of Oakwood Global Finance LLP and is appointed to the board as a non-executive director of the Company by that entity.

4 Employee information

The Company had no employees during the year (2007: nil).

5 Interest

	2008	2007
	£	£
Other Interest receivable and similar income		
Bank interest receivable	28,531	-

	2008	2007
	£	£
Interest Payable and similar charges		
On bank loans and overdrafts	-	370

6 Profit on ordinary activities before taxation

	2008	2007
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditor remuneration for:		
Audit (fee excludes VAT)	13,000	12,596

The above audit fee relates to the Group audit of Oakwood Homeloans Holdings Limited and its subsidiary company Oakwood Homeloans Limited and is paid in full by this Company.

Oakwood Homeloans Limited

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

7 Taxation

(a) Analysis of charge in the year

	2008	2007
	£	£
The taxation charge based on the profit for the year at a rate of 28.5% (2007: 30%) is:		
UK corporation tax		
Current year	218,771	131,603
Adjustments in respect of prior periods	-	594
Total current tax	218,771	132,197

(b) Factors affecting tax charge for the year

The tax charge for the year differs from the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

	2008	2007
	£	£
Profit on ordinary activities before taxation	767,618	438,597
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	218,771	131,579
Effects of:		
Adjustment in respect of prior year	-	594
Other – Disallowed for Corporation Tax	-	24
Current tax charge for the year (note 7a)	218,771	132,197

(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 2008 (continued)

8 Debtors

	2008	2007
	£	£
Amounts falling due within one year:		
Trade debtors	23,532	-
Amounts owed by Group undertakings	299,345	-
Other debtors	4,887	4,782
Prepayments and accrued income	80,400	98,100
	408,164	102,882

9 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	415,257	3,230
Corporation tax	103,795	62,603
Accruals and deferred income	18,600	14,800
	537,652	80,633

10 Called up share capital

	2008	2007
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called-up and fully paid		
140,000 ordinary shares of £1 each	140,000	140,000

During the year no additional shares were allotted (2007: nil).

Oakwood Homeloans Limited

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

11 Reserves

	Profit and loss account 2008
On 1 January 2008	377,096
Profit for the year	548,847
31 December 2008	925,943

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	548,847	306,400
Opening shareholders' funds	517,096	210,696
Closing shareholders' funds	1,065,943	517,096

Oakwood Homeloans Limited

Notes to the Financial Statements for the year ended 31 December 2008 (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 £1,676,399 (2007: £648,522) for services rendered and at the balance sheet date the Company owed the LLP £415,257 (2007: £nil).

Jason Miller a director of the Company is a partner of the LLP and has a beneficial interest in the LLP. Michael Culhane, a director of the Company until 29 February 2008, is also a partner of the LLP and has a beneficial interest in the LLP. James White is an employee of the LLP and is remunerated by that entity.

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 £nil (2007 - £598) were supplied and charged to Oakwood Mobius PLC.
- Goods or services amounting to £92,229 (2007 - £118,330) were supplied and charged to Alba 2005 – 1 PLC.
- Goods or services amounting to £191,783 (2007 - £218,158) were supplied and charged to Alba 2006 – 1 PLC.
- Goods or services amounting to £234,274 (2007 - £255,049) were supplied and charged to Alba 2006 – 2 PLC.
- Goods or services amounting to £410,079 (2007 - £160,074) were supplied and charged to Alba 2007 – 1 PLC.
- Goods or services amounting to £1,598,205 (2007 - £436,641) were supplied and charged to Credit Suisse.
- Balances of £4,385 (2007 - £nil) remained outstanding from Alba 2005 – 1 PLC.
- Balances of £299,345 (2007 - £nil) remained outstanding from Credit Suisse.

A balance of £1,000,000 cash (2007: £nil) was "on call" at the year end with Credit Suisse, and this is able to be called at one days notice.

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 United Kingdom.

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.