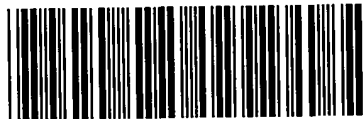


# **AIRE VALLEY PECOHLIMITED**

## **Directors' Report and Financial Statements for the 12 months to 31 March 2016**

**Registered number: 05163659**

**TUESDAY**



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# Aire Valley PECO Limited

## Directors' Report and Financial Statements for the 12 months to 31 March 2016

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# **Aire Valley PECO Limited**

## **Company Information**

### **Directors**

SFM Directors Limited

SFM Directors (No.2) Limited

Ian John Hares

### **Company Secretary**

SFM Corporate Services Limited

### **Registered Office**

35 Great St. Helen's

London

EC3A 6AP

# **Aire Valley PECO Limited**

## **Directors' Report**

**Registered number: 05163659**

The Directors present their Report and unaudited Financial Statements for the year to 31 March 2016 for Aire Valley PECO Limited ('the Company').

### **Principal activity and business review**

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the 'Act'). The Directors' report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in section 414B (as incorporated to the Act by the Strategic Report and Directors' Regulations 2013) of the Act.

The principal activity of the Company is to act as a post-enforcement call option holder for the Group. The Company holds an option to purchase notes issued by the Group for a minimal sum, under certain circumstances. The Directors believe that such option has nil value as all assets against which such notes were secured will have been liquidated for the benefit of the selling noteholders.

The Company has not traded during the current or preceding year.

### **Dividends**

No dividend was paid during the year (March 2015: £nil), and the Directors do not recommend the payment of a final dividend (March 2015: £nil).

### **Directors**

The Directors who served during the year and up to the date of signing the Financial Statements were as follows:

Ian Hares  
SFM Directors Limited  
SFM Directors (No.2) Limited

### **Risk management and control**

The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The effectiveness of the risk management is then monitored on an ongoing basis.

The Directors are of the opinion that the Company has no material exposure to market risk.

### **Company Secretary**

The Company Secretary during the year and subsequently was SFM Corporate Services Limited.

### **Directors' indemnities**

Qualifying third party indemnity provision for the benefit of the Directors was in force during the year under review and remains in force as at the date of approval of the Directors' Report and Financial Statements.

# Aire Valley PECO 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 period. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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 and prudent;
- state whether applicable IFRS as adopted by the EU 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 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent auditors

For the 12 months to 31 March 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board



**Helena Whitaker**

Per pro SFM Corporate Services Limited

As Director

19 September 2016

## **Aire Valley PECO Limited**

### **Statement of Comprehensive Income for the 12 months to 31 March 2016**

During the current and previous year the Company received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and no Statement of Comprehensive Income has been presented.

# Aire Valley PECO Limited

## Balance Sheet

Registered number: 05163659

	Note	At 31 March 2016 £	At 31 March 2015 £
<b>Current assets</b>			
Cash at bank and in hand		2	2
<b>Total Assets</b>		<b>2</b>	<b>2</b>
<b>Equity</b>			
Capital and reserves attributable to equity holder:			
Share capital	4	2	2
<b>Total attributable equity</b>		<b>2</b>	<b>2</b>
<b>Total equity and liabilities</b>		<b>2</b>	<b>2</b>

The notes on pages 10 to 12 form an integral part of these Financial Statements.

The Company was dormant throughout the 12 months to 31 March 2016.

The Directors:

(a) confirm these Financial Statements were delivered with no profit and loss account in accordance with provisions under section 444(5) of the Companies Act 2006 ('the Act') applicable to companies subject to the small companies' regime;

(b) confirm that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the 12 months to 31 March 2016 audited; and

(c) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Act.

The Directors acknowledge their responsibility for:

(i) ensuring that the Company keeps accounting records which comply with section 386 of the Act; and

(ii) preparing the Financial Statements 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 the Act relating to Financial Statements, so far as they are applicable to the Company.

The Financial Statements 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 19 September 2016 and signed on its behalf by:



Helena Whitaker

Per pro SFM Directors Limited

As Director

19 September 2016

# Aire Valley PECO Limited

## Statement of Changes in Equity

For the 12 months to 31 March 2016

	Share capital £	Total equity £
At 1 April 2015 and 31 March 2016	2	2
At 1 April 2014 and 31 March 2015	2	2



# Aire Valley PECO Limited

## Cash Flow Statement

	<b>12 months to 31 Mar 2016</b>	12 months to 31 Mar 2015
	<b>£</b>	<b>£</b>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	2	2
Cash and cash equivalents at end of year	2	2

Represented by cash and assets with original maturity of three months or less within:

Cash at bank and in hand	2	2
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# Aire Valley PECO Limited

## Notes to the Financial Statements for the 12 months to 31 March 2016

### 1 Principal accounting policies

Aire Valley PECO Limited ('the Company') is a private limited liability company incorporated and domiciled in the United Kingdom.

#### (a) Statement of compliance

The Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

The Financial Statements comply with the relevant provisions of Part 15 of the Companies Act 2006 and regulations made thereunder.

#### (b) Basis of preparation

The Financial Statements are prepared on the historical cost basis.

The Financial Statements are presented in pounds sterling, which is the currency of the Company's primary operating environment, and on a going concern basis.

The Directors consider that the accounting policies set out in this note are the most appropriate to the Company's circumstances, have been consistently applied to the Company in dealing with items which are considered material, and are supported by reasonable and prudent estimates and judgements.

The Directors consider the business to comprise one operating and geographical segment.

The Financial Statements have been prepared in accordance with EU adopted IFRS, IFRIC interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee) and with those parts of the Companies Act 2006 (the 'Act') applicable to companies reporting under IFRS. The preparation of the Financial Statements in conformity the generally accepted accounting principles requires the use of estimates and assumptions that affect the reported values of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amounts, event or actions, actual results ultimately may differ from those estimates; further information is provided in note 2.

### 2 Critical accounting judgements and estimates

In preparation of the Company's Financial Statements judgements and estimates are made which affect the reported amounts of assets and liabilities; judgements and estimates are kept under continuous evaluation. Judgements and estimates are based on historical experience, expectations of future events and other factors. At 31 March 2016 or 31 March 2015 there were no critical accounting judgements or estimates.

# Aire Valley PECO Limited

## Notes to the Financial Statements for the 12 months to 31 March 2016 (continued)

### 3 Employees and Directors' emoluments

There were no employees during the year (2015: none) and the Directors did not receive emoluments in respect of their services to the Company during the year (2015: £nil).

### 4 Share capital

	At 31 March 2016 £	At 31 March 2015 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Subscribed, issued and fully paid:</b>		
2 Ordinary shares of £1 each	2	2

The shares rank equally in respect of rights attaching to voting, dividends and in the event of a winding up.

### 5 Related party disclosures

The Company is a special purpose vehicle controlled by its Board of Directors, which comprises three directors. Two of the Company's three Directors are corporate directors provided by Structured Finance Management Limited ('SFM') and the third Director is a director of Bradford & Bingley plc ('B&B') (the controlling party under IFRS). All fees for the provision of corporate administration services by SFM, including the provision of directors, to the Company, are borne by B&B.

The Company had no other transactions with its key management personnel during the year.

### 6 Financial instruments

No financial assets were categorised as 'held for trading' or 'at fair value through profit or loss' in the current or preceding financial year.

The Directors are of the opinion that the Company has no material exposures to market risks.

In the opinion of the Directors, the fair value of the Company's trade and other receivables and cash equates to their carrying value.

# Aire Valley PECO Limited

## Notes to the Financial Statements for the 12 months to 31 March 2016 (continued)

### 7 Capital structure

The Company's capital is represented by the capital and reserves. The Company manages its capital and reserves in order that there is sufficient capital to meet the needs of the Company in its operations.

### 8 Ultimate parent undertaking

The Company's immediate and ultimate parent undertaking is Independent Share Trustee Limited, a private limited liability company incorporated and domiciled in the United Kingdom. Independent Share Trustee Limited holds the shares in the Company on a discretionary trust basis for the benefit of certain charities. Copies of the financial statements of Independent Share Trustee Limited may be obtained from the Company Secretary at 35 Great St. Helen's, London, EC3A 6AP.

Under IFRS, the Company's controlling party during the current and previous year was B&B, a public limited company incorporated and domiciled in the United Kingdom. B&B heads the smallest group of companies into which the Financial Statements of the Company are consolidated. Copies of the financial statements of B&B may be obtained from the Company Secretary at Croft Road, Crossflatts, Bingley, West Yorkshire, BD16 2UA.

The ultimate parent undertaking of B&B is UKAR, a private limited company incorporated and domiciled in the United Kingdom, which is wholly owned by the Treasury Solicitor as nominee for HM Treasury. UKAR heads the largest group of companies into which the Financial Statements of the LLP (of which the Company is a designated member) are consolidated. Copies of the financial statements of UKAR may be obtained from the Company Secretary at Croft Road, Crossflatts, Bingley, West Yorkshire BD16 2UA. The Company considers Her Majesty's Government to remain its ultimate controlling party. The results of the UKAR Group are consolidated into those of HM Treasury as presented in HM Treasury's Annual Reports and Accounts.

### 9 Events after the reporting period

The Directors are of the opinion that there have been no significant events which have occurred since 1 April 2016 to the date of this report that are likely to have a material effect on the Company's financial position as disclosed in these Financial Statements.