

BANK OF AMERICA (GSS) LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

REGISTERED NUMBER 5277679

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BANK OF AMERICA (GSS) LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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BANK OF AMERICA (GSS) LIMITED

OFFICERS

Directors

Julie S N Briand
Chad L Burge
Morgan Downey

Secretary

Helene Y H Li

Registered Office

2 King Edward Street
London
EC1A 1HQ

BANK OF AMERICA (GSS) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Bank of America (GSS) Limited, ("the Company"), for the year ended 31 December 2011

1 Principal activities

The principal activity of the Company is acting as an investment holding company

2. Review of the business

The results of the year and the financial position of the Company at 31 December 2011 are shown in the financial statements on pages 4 to 9. The Company was dormant throughout the year and made neither a profit or a loss (2010 Profit £84,296)

The Company made no charitable donations during the year (2010 £nil)

The directors do not consider the Company is subject to any financial risks due to its inactivity

3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the financial statements

4 Key performance indicators

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

5. Dividend

The directors do not recommend the payment of a dividend (2010 £nil)

6 Directors

The present directors are shown on page 1. The directors who served during the year were

Julie S. N. Briand	Appointed 15 September 2011
Chad L. Burge	
Morgan Downey	Appointed 30 September 2011
Jonathon Spitznagel	Resigned 15 September 2011

The directors have not at any time during the year held any beneficial interest in the shares of the Company

BANK OF AMERICA (GSS) LIMITED

DIRECTORS' REPORT continued

7. Statement of directors' responsibilities in respect of 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting 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 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.

BY ORDER OF THE BOARD



Helene Y H Li
Secretary

24 September 2012

BANK OF AMERICA (GSS) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Gain on disposal of investment in subsidiary	2	-	84,296
Profit on ordinary activities before taxation		-	84,296
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after tax		-	84,296

The Company was dormant during the current year

The Company has no recognised gains or losses other than those included in the results above and therefore no statement of total recognised gains and losses has been presented

There is no difference between the profit for the year stated above, and its historic cost equivalent

The notes on pages 6 to 9 form part of the financial statements

BANK OF AMERICA (GSS) LIMITED

REGISTERED NUMBER 5277679

BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Investment in subsidiary companies	6	<u>250,002</u>	<u>250,002</u>
Current assets			
Cash at bank	7	334,296	334,296
Creditors: amounts falling due within one year	8	(100)	(100)
Net current assets		<u>334,196</u>	<u>334,196</u>
Net assets		<u>584,198</u>	<u>584,198</u>
Capital and reserves			
Called up share capital	9	499,902	499,902
Profit and loss account		<u>84,296</u>	<u>84,296</u>
Total shareholders' funds		<u>584,198</u>	<u>584,198</u>

DORMANCY

For the year ended 31 December 2011, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The director's acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year, and of its profit or loss for the year, in accordance with the requirements of section 396 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company,
- (iii) the members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476, and
- (iv) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board of Directors on 24 September 2012 and signed on its behalf by

Chad L. Burge
Director



The notes on pages 6 to 9 form part of the financial statements

BANK OF AMERICA (GSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006. A summary of the more significant accounting policies, which have been consistently applied to the Company's financial statements, is as follows

a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The going concern assumption has been used in the preparation of the financial statements as detailed in the directors' report.

The financial statements contain information about Bank of America (GSS) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings qualify as a small group.

b) Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement. The results are included in consolidated financial statements of Bank of America Corporation, which are publicly available.

c) Taxation

Current tax, including UK corporation tax and foreign taxes, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

d) Fixed asset investments

Investments held as fixed assets are stated at cost less provisions for impairment. At each reporting date, the Company assesses whether there is any indication that its fixed asset investments are impaired. Impairment tests are done annually or more frequently if events or changes in circumstances indicate that an investment might be impaired.

The amount of any impairment is measured as the difference between the asset's carrying amount and the fair value of the underlying asset. The carrying amount of the asset is reduced accordingly and the amount of the loss is recognised in the profit and loss account.

e) Cash at bank

Cash at bank consists of deposits held at call with a group undertaking, Bank of America, N A.

BANK OF AMERICA (GSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

2. GAIN ON DISPOSAL OF INVESTMENT IN SUBSIDIARY

	2011 £	2010 £
Proceeds from disposal of investment in subsidiary	-	334,296
Less cost of investment in subsidiary	-	(250,000)
	<u>-</u>	<u>(250,000)</u>
Profit on disposal of investment in subsidiary	<u>-</u>	<u>84,296</u>

The Company sold its wholly owned subsidiary, Bank of America Trustees Limited (now renamed U S Bank Trustees Limited) to a third party on 30 December 2010

3. DIRECTORS' REMUNERATION

During the year, no director received any emoluments in respect of qualifying services to the Company (2010 £nil)

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom

4 EMPLOYEES

The Company did not have any employees during the year (2010 nil)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Current tax		
UK corporation tax based on the profits of the period	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year		

The tax assessed for the year is equal to (2010 lower than) the standard rate of corporation tax in the United Kingdom applicable to the Company of 26.5% (2010 28%). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before taxation	-	84,296
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	-	23,603
Effects of		
Losses claimed from group companies for no payment	<u>-</u>	<u>(23,603)</u>
	<u>-</u>	<u>-</u>

BANK OF AMERICA (GSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

6. INVESTMENT IN SUBSIDIARY COMPANIES

	2011 £	2010 £
Bank of America GSS Nominees Limited	2	2
BofAML Trustees Limited	250,000	250,000
	<u>250,002</u>	<u>250,002</u>

The Company owns 2 ordinary shares of £1 each (100%) of the issued share capital of Bank of America GSS Nominees Limited, a company incorporated in the United Kingdom which holds securities as a nominee

The Company owns 250,000 ordinary shares of £1 each (100%) of the issued share capital of BofAML Trustees Limited, a company incorporated in the United Kingdom which acts as a security trustee

7. CASH AT BANK

	2011 £	2010 £
Cash at bank	<u>334,296</u>	<u>334,296</u>

Cash is held at an account with a group undertaking, Bank of America, N A , London Branch

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to fellow group undertakings	<u>100</u>	<u>100</u>

9. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and unpaid Ordinary shares of £1 each	<u>499,902</u>	<u>499,902</u>

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a 100% wholly owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available. No other related party transactions have been identified.

BANK OF AMERICA (GSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

11 ULTIMATE HOLDING COMPANY

The Company's immediate parent company is BA GSS International B V , a company incorporated in the Netherlands

The Company's ultimate parent company is Bank of America Corporation, which is incorporated in the United States of America This is the smallest and largest group to prepare consolidation financial statements which include the financial statements of the Company Copies of Bank of America Corporation's financial statements can be obtained from the Corporate Secretary's office, 214 North Tryon Street, Charlotte, North Carolina, 28255, U S A