

Registered number: 05348016

PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

**Unaudited
Report and financial statements
for the year ended 30 November 2015**

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PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

Company Information

Directors	M H Filer Wilmington Trust SP Services (London) Limited M Clarke
Company secretary	Wilmington Trust SP Services (London) Limited
Registered number	05348016
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor, 1 King's Arms Yard London EC2R 7AF
Note trustee	BNYM Corporate Trustee Services Limited One Canada Square London E14 5AL

PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

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PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

Directors' report for the year ended 30 November 2015

The directors present their report and the unaudited financial statements for the year ended 30 November 2015.

Directors

The directors who served during the year were as follows:

M H Filer
Wilmington Trust SP Services (London) Limited
M Clarke

Directors' interests

The directors do not hold any beneficial interest in the share capital of the Company.

Principal activities and review

The Company's principal activity is to act as an investment holding company Preferred Residential Securities 05-1 plc, whose principal activity is providing residential mortgages wholly within the UK.

Results

The Company did not trade during the current or previous year.

Small company exemption

In preparing the Directors' report, the directors have taken the small companies exemption under section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015, not to prepare a strategic report for presentation with these financial statements.

Going concern

It is the intention of the directors of the Company to continue operations. Forecasts indicate that the Company will have adequate cash to enable it to meet its obligations within the next 12 months and accordingly the financial statements have been prepared on a going concern basis.

Future development

The directors of the Company do not envisage any change to the principal activities of the Company in the future.

Approved by the Board of Directors and signed on behalf of the Board by:



Andreas Demosthenous for and on behalf of Wilmington Trust SP Services (London) Limited

Director

Date: 23rd August 2016

Directors' responsibilities statement for the year ended 30 November 2015

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 elected to prepare 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 for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED
Registered number: 05348016

**Balance sheet
as at 30 November 2015**

	Note	2015 £000	2014 £000
Fixed asset investment			
Investment	3	<u>13</u>	<u>13</u>
Net assets		<u>13</u>	<u>13</u>
Capital and Reserves			
Issued share capital	4	<u>13</u>	<u>13</u>
Shareholders' funds	5	<u>13</u>	<u>13</u>

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 30 November 2015:

- the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies;
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on 23rd August 2016 and were signed on its behalf by:



Andreas Demosthenous for and on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 4 and 5 form part of these financial statements.

PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

Notes to the financial statements for the year ended 30 November 2015

1. Accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006 under the historical cost convention, the Company is entitled to the exemptions conferred by Section 480 of the Companies Act 2006 relating to dormant companies.

1.2 Fixed asset investment

The Company's investment in subsidiary company is stated at cost, less provision for diminution in value where the directors consider this necessary.

2. Information regarding directors and employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £nil).

3. Investments

	2015 £	2014 £
Shares in group undertakings	<u>12,501</u>	<u>12,501</u>

Company name	Country of incorporation	Percentage Shareholding	Description
Preferred Residential Securities 05-1 plc	United Kingdom	100%	Investment in residential loans

Preferred Residential Securities 05-1 plc acts as an investment company, holding mortgages financed by Floating Rate Notes.

At 30 November 2015, the Company held 49,998 ordinary shares of £1 each in Preferred Residential Securities 05-1, and has paid up 25p on each share. The Company also held one fully paid share of £1 in the same company.

These holdings represent the entire issued share capital of that company except for one fully paid ordinary share of £1 held by Wilmington Trust SP Services (London) Limited on a discretionary basis.

PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED

Notes to the financial statements
for the year ended 30 November 2015 (continued)

4. Issued share capital

	2015 £	2014 £
Allotted, called up and fully paid		
12,501 Ordinary shares £1 each	<u>12,501</u>	<u>12,501</u>

Share capital of £1 was issued on incorporation on 31 January 2005 and settled for cash on 2 March 2005. 12,500 shares were allocated, called –up and fully paid on 3 March 2005.

5. Shareholders' funds

	2015 £	2014 £
Opening and closing shareholders' funds	<u>12,501</u>	<u>12,501</u>

6. Capital management

The Company's capital is represented by the capital and reserves attributable to equity holders. The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006, with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital to meet the needs of the Company in its operation.

7. Parent undertaking and control

The entire issued share capital of Preferred Residential Securities 05-1 Parent Limited is held by a Trustee under a declaration of trust for charitable purposes.