

**Company number: 05372200**

**MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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# **MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**

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# **MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr J-C Schroeder<br>Mr M H Filer<br>Wilmington Trust SP Services (London) Limited                              |
| <b>Secretary</b>         | Wilmington Trust SP Services (London) Limited  |
| <b>Company Number</b>    | 05372200   |
| <b>Registered Office</b> | c/o Wilmington Trust SP Services (London) Limited<br>Fifth Floor<br>6 Broad Street Place<br>London<br>EC2M 7JH |

# **MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MARCH 2009**

The directors present their report and the unaudited financial statements for the year ended 31 March 2008.

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

The Company was established in order to make an investment in Moulton Capital Finance Limited. Moulton Capital Finance Limited was established for the sole purpose of acting as a Liquidation member of the Nationwide Covered Bonds LLP under the terms of a partnership deed dated 30 November 2005.

The results for the year are set out in detail on page 3. The directors do not recommend the payment of a dividend.

#### **Directors and their interests**

The directors who served during the year and up to the date of this report were as follows:

Mr J-C Schroeder

Mr M H Filer

Wilmington Trust SP Services (London) Limited

Wilmington Trust SP Services (London) Limited holds the entire share capital of the company under a declaration of trust for charitable purposes. None of the other directors had, at any time during the year, any interests in the share capital of the company or group. Under the terms of a Corporate Services Agreement Wilmington Trust SP Services (London) Limited is contracted to receive fees of £6,000 per annum (excluding VAT) for the provision of certain corporate services. Mr J-C Schroeder and Mr M H Filer are directors of Wilmington Trust SP Services (London) Limited. Wilmington Trust SP Services (London) Limited also provided other services during the year relating to accounting services and earned £1,955 (2008: £1,998) including VAT.

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the profit or loss for that year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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 Group and of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



For and on behalf of  
Wilmington Trust SP Services (London) Limited  
Director

1 September 2009

**MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2009**

|  |              | <b>31 March<br/>2009<br/>£</b> | <b>31 March<br/>2008<br/>£</b> |
|--|--------------|--------------------------------|--------------------------------|
|  | <b>Notes</b> |                                |                                |
| <b>Continuing operations</b>                         |              |                                |                                |
| Other operating income                               |              | <b>10,318</b>                  | 10,344                         |
| Administrative expenses                              |              | <u><b>(10,264)</b></u>         | <u>(10,285)</u>                |
| <b>Profit on ordinary activities before taxation</b> | <b>2</b>     | <b>54</b>                      | <b>59</b>                      |
| Tax on profit on ordinary activities                 | <b>3</b>     | <u><b>(11)</b></u>             | <u>(12)</u>                    |
| <b>Retained profit for the financial year</b>        | <b>8</b>     | <u><b>43</b></u>               | <u><b>47</b></u>               |

The group has no recognised gains or losses for the current or prior year other than those above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 11 form an integral part of these financial statements.

# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2009

|  |       | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|--|-------|-----------------------|-----------------------|
|  | Notes |                       |                       |
| <b>Current assets</b>  |       |                       |                       |
| Debtors: Amounts falling due after more than one year          | 5     | 7,862                 | 8,068                 |
| Cash at bank and in hand                                       |       | <u>359</u>            | <u>154</u>            |
|  |       | <u>8,221</u>          | <u>8,222</u>          |
| <b>Creditors: Amounts falling due after more than one year</b> | 6     | <u>(7,834)</u>        | <u>(7,878)</u>        |
| <b>Net assets</b>  |       | <u>387</u>            | <u>344</u>            |
| <b>Capital and reserves</b>                                    |       |                       |                       |
| Called up share capital  | 7     | 1                     | 1                     |
| Profit and loss account  | 8     | <u>386</u>            | <u>343</u>            |
| <b>Equity shareholders' funds</b>                              | 9     | <u>387</u>            | <u>344</u>            |

These financial statements have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these financial statements in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 11 were approved by the Board on 1 September 2009 and signed on its behalf by:



For and on behalf of  
Wilmington Trust SP Services (London) Limited  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MARCH 2009

|                                   | Notes    | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|-----------------------------------|----------|-----------------------|-----------------------|
| <b>Investments</b>                | <b>4</b> | <u><b>1</b></u>       | <u><b>1</b></u>       |
| <b>Net assets</b>                 |          | <u><b>1</b></u>       | <u><b>1</b></u>       |
| <br><b>Capital and reserves</b>   |          |                       |                       |
| Called up share capital           | 7        | 1                     | 1                     |
| Profit and loss account           | 8        | -                     | -                     |
| <b>Equity shareholders' funds</b> | <b>9</b> | <u><b>1</b></u>       | <u><b>1</b></u>       |

These financial statements have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these financial statements in accordance with s249B(2).

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The financial statements on pages 3 to 11 were approved by the Board on 1 September 2009 and signed on its behalf by:



For and on behalf of  
Wilmington Trust SP Services (London) Limited  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

**MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED****CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2009**

|   | Notes | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|---|-------|-----------------------|-----------------------|
| Net cash inflow from operating activities                             | a     | 217                   | 8                     |
| Taxation paid   |       | <u>(12)</u>           | <u>(58)</u>           |
| Cash inflow/(outflow) before use of liquid resources<br>and financing |       | <u>205</u>            | <u>(50)</u>           |
| Increase/(decrease) in cash in the year                               | b,c   | 205                   | (50)                  |
| Cash at start of the year   |       | <u>154</u>            | <u>204</u>            |
| Cash at the end of the year   |       | <u><u>359</u></u>     | <u><u>154</u></u>     |



# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2009

#### (a) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|   | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|---|-----------------------|-----------------------|
| Operating profit                          | 54                    | 59                    |
| Increase in other debtors                 | 206                   | 3,121                 |
| Decrease in other creditors               | <u>(43)</u>           | <u>(3,172)</u>        |
| Net cash inflow from operating activities | <u>217</u>            | <u>8</u>              |

#### (b) RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH

|   | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|---|-----------------------|-----------------------|
| Increase/(decrease) in cash in the year | <u>205</u>            | <u>(50)</u>           |
| Movement in net cash                    | 205                   | (50)                  |
| Opening net cash                        | <u>154</u>            | <u>204</u>            |
| Closing net cash                        | <u>359</u>            | <u>154</u>            |

#### (c) ANALYSIS OF CHANGES IN NET CASH

|                          | 31 March<br>2007<br>£ | Cash<br>Flows<br>£ | 31 March<br>2008<br>£ | Cash<br>Flows<br>£ | 31 March<br>2009<br>£ |
|--------------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
| Net cash:                | £                     | £                  | £                     | £                  | £                     |
| Cash in hand and at bank | <u>204</u>            | <u>(50)</u>        | <u>154</u>            | <u>205</u>         | <u>359</u>            |
| Net cash                 | <u>204</u>            | <u>(50)</u>        | <u>154</u>            | <u>205</u>         | <u>359</u>            |

# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

#### 1. Principal accounting policies

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

##### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

##### **Basis of consolidation**

The consolidated profit and loss account, consolidated balance sheet and consolidated cash flow statement include the financial statements of the company and its subsidiary undertaking made up to 31 March 2009.

##### **Income and expenses**

Income and expenses are recognised on an accruals basis.

##### **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 tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Reporting currency**

The company's principal activity relates to financial instruments denominated in Sterling and for that reason, in preparing the financial statements, the Sterling is the used as the reporting currency.

##### **Investments**

The investments in subsidiaries are stated in the balance sheet at cost, less any provision for impairment.

#### 2. Profit on ordinary activities before taxation

|   | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|---|-----------------------|-----------------------|
| Profit on ordinary activities before taxation is stated after charging: |                       |                       |
| Corporate service fees  | 7,037                 | 7,050                 |
| Accounting fees   | <u>1,955</u>          | <u>1,998</u>          |

Apart from the directors, the group has no employees and, other than the corporate services fee noted above, the directors received no remuneration during the current or prior year.

# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

#### 3. Taxation on profit on ordinary activities

|   | 31 March<br>2009<br>£ | 31 March<br>2008<br>£ |
|---|-----------------------|-----------------------|
| The tax charge is based on the profit for the period and comprises: |                       |                       |
| UK Corporation tax at 20% (2008: 20%)                               | <u>11</u>             | <u>12</u>             |

The current tax charge for the year is the same as the standard rate of corporation tax in the UK for smaller companies.

#### 4. Investments

|                                    | Shares in group undertakings<br>Company<br>£ |
|------------------------------------|--|
| <b>Cost</b>                        |  |
| At 31 March 2009 and 31 March 2008 | <u>1</u>                                     |
| <b>Net book value</b>              |  |
| At 31 March 2009 and 31 March 2008 | <u>1</u>                                     |

The investment relates to the company's interest in the group's undertaking; Moulton capital Finance Limited, a company incorporated in England and Wales.

The company holds 100% of the ordinary share capital in Moulton Capital Finance Limited.

The principal activity of Moulton Capital Finance Limited is to act as a Liquidation member of the Nationwide Covered Bonds LLP under the terms of a partnership deed dated 30 November 2005.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### 5. Debtors: Amounts falling due after more than one year

|                                | 31 March<br>2009<br>Group<br>£ | 31 March<br>2009<br>Company<br>£ | 31 March<br>2008<br>Group<br>£ | 31 March<br>2008<br>Company<br>£ |
|--------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| Other debtors                  | 51                             | -                                | 202                            | -                                |
| Prepayments and accrued income | <u>7,811</u>                   | <u>-</u>                         | <u>7,866</u>                   | <u>-</u>                         |
|                                | <u>7,862</u>                   | <u>-</u>                         | <u>8,068</u>                   | <u>-</u>                         |

# MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

#### 6. Creditors: amounts falling due after more than one year

|                              | 31 March<br>2009<br>Group<br>£ | 31 March<br>2009<br>Company<br>£ | 31 March<br>2008<br>Group<br>£ | 31 March<br>2008<br>Company<br>£ |
|------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| Corporation tax              | 11                             | -                                | 12                             | -                                |
| Accruals and deferred income | <u>7,823</u>                   | <u>-</u>                         | <u>7,866</u>                   | <u>-</u>                         |
|                              | <u>7,834</u>                   | <u>-</u>                         | <u>7,878</u>                   | <u>-</u>                         |

#### 7. Called up share capital

|                                       | 31 March<br>2009<br>Company<br>£ | 31 March<br>2008<br>Company<br>£ |
|---------------------------------------|----------------------------------|----------------------------------|
| <b>Authorised</b>                     |                                  |                                  |
| 100 Ordinary shares of £1 each - £100 | <u>100</u>                       | <u>100</u>                       |
| <b>Allotted, called up and paid</b>   | <b>£</b>                         | <b>£</b>                         |
| 1 Ordinary shares of £1 each          | <u>1</u>                         | <u>1</u>                         |

#### 8. Profit and loss account

|                              | 31 March<br>2009<br>Group<br>£ | 31 March<br>2009<br>Company<br>£ | 31 March<br>2008<br>Group<br>£ | 31 March<br>2008<br>Company<br>£ |
|------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| At start of year             | 343                            | -                                | 296                            | -                                |
| Retained profit for the year | <u>43</u>                      | <u>-</u>                         | <u>47</u>                      | <u>-</u>                         |
| At end of the year           | <u>386</u>                     | <u>-</u>                         | <u>343</u>                     | <u>-</u>                         |

#### 9. Reconciliation of movements in equity shareholders' funds

|  | 31 March<br>2009<br>Group<br>£ | 31 March<br>2009<br>Company<br>£ | 31 March<br>2008<br>Group<br>£ | 31 March<br>2008<br>Company<br>£ |
|--|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| Opening equity shareholders' funds           | 344                            | 1                                | 297                            | 1                                |
| Profit on ordinary activities after taxation | <u>43</u>                      | <u>-</u>                         | <u>47</u>                      | <u>-</u>                         |
| Closing equity shareholders' funds           | <u>387</u>                     | <u>1</u>                         | <u>344</u>                     | <u>1</u>                         |

# **MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2009**

#### **10. Related Party Transactions**

The group has identified the following transactions which are required to be disclosed under the terms of Financial Reporting Standard 8, "Related Party Transactions" ("FRS8").

##### **Transactions with Wilmington Trust SP Services (London) Limited**

The group has entered into a Corporate Services Agreement with Wilmington Trust SP Services (London) Limited for the provision of corporate services. Under the terms of this agreement Wilmington Trust SP Services (London) Limited earned £7,037 (2008: £7,050) (including VAT) during the year. Wilmington Trust SP Services (London) Limited also provided other services during the year relating to accounting services and earned £1,955 (2008: £1,998) including VAT. At 31 March 2009 £4,694 (2008: £4,694) of these fee had been prepaid and included within prepayments and accrued income.

#### **11. Ultimate parent undertaking**

The share in the company is held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes. The directors consider the company to be the ultimate parent undertaking.