

Company number: 05372200

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

TUESDAY



LE0X7Q4X

LD8

21/12/2010

303

COMPANIES HOUSE

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

CONTENTS

	Page
Company information	1
Report of the directors	2
Consolidated profit and loss account	3
Consolidated balance sheet	4
Company balance sheet	5
Consolidated Cash flow statement	6 to 7
Notes to the financial statements	8 to 10

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

COMPANY INFORMATION

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

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the unaudited financial statements for the year ended 31 March 2010

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 received fees of £8,064 (2009: £7,811) (including 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 £1,998 (2009: £1,995) 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 2006. They have 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.

By order of the Board



Mark Filer

For and on behalf of

Wilmington Trust SP Services (London) Limited

Director

20 December 2010

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		31 March 2010 £	31 March 2009 £
	Notes		
Continuing operations			
Other operating income		11,628	10,318
Administrative expenses		<u>(11,376)</u>	<u>(10,264)</u>
Profit on ordinary activities before taxation	2	252	54
Tax on profit on ordinary activities	3	<u>(53)</u>	<u>(11)</u>
Retained profit for the financial year	8	<u><u>199</u></u>	<u><u>43</u></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 10 form an integral part of these financial statements

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2010

		31 March 2010 £	31 March 2009 £
	Notes		
Current assets			
Debtors Amounts falling due after more than one year	5	8,463	7,862
Cash at bank and in hand		<u>487</u>	<u>359</u>
		<u>8,950</u>	<u>8,221</u>
Creditors: Amounts falling due after more than one year	6	<u>(8,364)</u>	<u>(7,834)</u>
Net assets		<u>586</u>	<u>387</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>585</u>	<u>386</u>
Equity shareholders' funds	9	<u>586</u>	<u>387</u>

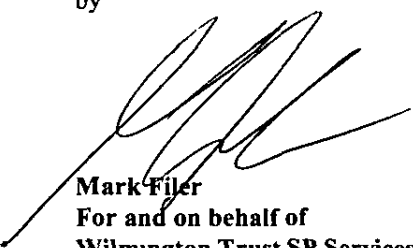
For the year ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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 on pages 3 to 10 were approved by the Board on 20 December 2010 and signed on its behalf by



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

The notes on pages 8 to 10 form an integral part of these financial statements

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2010

		31 March 2010 £	31 March 2009 £
	Notes		
Investments	4	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	-	-
Equity shareholders' funds	9	<u>1</u>	<u>1</u>

For the year ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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 on pages 3 to 10 were approved by the Board on 20 December 2010 and signed on its behalf by



Mark Filer

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

The notes on pages 8 to 10 form an integral part of these financial statements

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	31 March 2010 £	31 March 2009 £
Net cash inflow from operating activities	a	150	217
Taxation paid		<u>(22)</u>	<u>(12)</u>
Cash inflow before use of liquid resources and financing		<u>128</u>	<u>205</u>
Increase in cash in the year	b,c	128	205
Cash at start of the year		<u>359</u>	<u>154</u>
Cash at the end of the year		<u>487</u>	<u>359</u>

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

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

	31 March 2010 £	31 March 2009 £
Operating profit	252	54
(Increase)/decrease in other debtors	(601)	206
Increase/(decrease) in other creditors	499	(43)
Net cash inflow from operating activities	<u>150</u>	<u>217</u>

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

	31 March 2010 £	31 March 2009 £
Increase in cash in the year	<u>128</u>	<u>205</u>
Movement in net cash	128	205
Opening net cash	<u>359</u>	<u>154</u>
Closing net cash	<u>487</u>	<u>359</u>

(c) ANALYSIS OF CHANGES IN NET CASH

	31 March 2008 £	Cash Flows £	31 March 2009 £	Cash Flows £	31 March 2010 £
Net cash:					
Cash in hand and at bank	<u>154</u>	<u>205</u>	<u>359</u>	<u>128</u>	<u>487</u>
Net cash	<u>154</u>	<u>205</u>	<u>359</u>	<u>128</u>	<u>487</u>

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 2010.

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 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 2010 £	31 March 2009 £
Profit on ordinary activities before taxation is stated after charging		
Corporate service fees	8,064	7,811
Accounting fees	<u>1,998</u>	<u>1,995</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 2010

3. Taxation on profit on ordinary activities

	31 March 2010 £	31 March 2009 £
The tax charge is based on the profit for the period and comprises		
UK Corporation tax at 21% (2009 21%)	<u>53</u>	<u>11</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 Company £
Cost	
At 31 March 2010 and 31 March 2009	<u>1</u>
Net book value	
At 31 March 2010 and 31 March 2009	<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 2010 Group £	31 March 2010 Company £	31 March 2009 Group £	31 March 2009 Company £
Other debtors	151	-	51	-
Prepayments and accrued income	<u>8,312</u>	<u>-</u>	<u>7,811</u>	<u>-</u>
	<u>8,463</u>	<u>-</u>	<u>7,862</u>	<u>-</u>

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

	31 March 2010 Group £	31 March 2010 Company £	31 March 2009 Group £	31 March 2009 Company £
Corporation tax	53	-	22	-
Accruals and deferred income	<u>8,311</u>	<u>-</u>	<u>7,812</u>	<u>-</u>
	<u>8,364</u>	<u>-</u>	<u>7,834</u>	<u>-</u>

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

7. Called up share capital

	31 March 2010 Company £	31 March 2009 Company £
Authorised		
100 Ordinary shares of £1 each - £100	<u>100</u>	<u>100</u>
Allotted, called up and paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Profit and loss account

	31 March 2010 Group £	31 March 2010 Company £	31 March 2009 Group £	31 March 2009 Company £
At start of year	386	-	343	-
Retained profit for the year	<u>199</u>	<u>-</u>	<u>43</u>	<u>-</u>
At end of the year	<u>585</u>	<u>-</u>	<u>386</u>	<u>-</u>

9. Reconciliation of movements in equity shareholders' funds

	31 March 2010 Group £	31 March 2010 Company £	31 March 2009 Group £	31 March 2009 Company £
Opening equity shareholders' funds	387	1	344	1
Profit on ordinary activities after taxation	<u>199</u>	<u>-</u>	<u>43</u>	<u>-</u>
Closing equity shareholders' funds	<u>586</u>	<u>1</u>	<u>387</u>	<u>1</u>

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 £8,064 (2009 £7,811) including VAT during the year. Wilmington Trust SP Services (London) Limited also provided other services during the year relating to accounting services and earned £1,998 (2009 £1,995) including VAT. At 31 March 2010 £5,139 (2009 £4,706) of these fees 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.