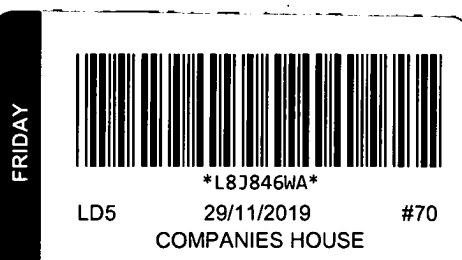


MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

**DIRECTORS REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2019



MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

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MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mrs M Clarke–Whelan (resigned on 1 October 2018) Mr R Sutton (appointed 1 October 2018 & resigned 26 March 2019) Mr D J Wynne 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 Third Floor, 1 King's Arms Yard London EC2R 7AF |

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the unaudited financial statements for the year ended 31 March 2019.

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.

No profit and loss account has been presented with these financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during the current year or in the prior year and has remained dormant.

Directors and their interests

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

Mrs M Clarke-Whelan (resigned on 1 October 2018)

Mr R Sutton (appointed 1 October 2018 & resigned 26 March 2019)

Mr D J Wynne

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.


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 including FRS 102 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



Mr D J Wynne

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

Director

29th November 2019

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

| | Notes | 2019 £ | 2018 £ |
|---------------------------------|----------|-----------------|-----------------|
| Investments | 2 | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | <u>1</u> | <u>1</u> |
| Equity shareholders' funds | 4 | <u>1</u> | <u>1</u> |

For the year ended 31 March 2019 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 5 were approved by the Board on 29th November 2019 and signed on its behalf by:



Mr D J Wynne
For and on behalf of Wilmington Trust SP Services (London) Limited
Director

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

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. Principal accounting policies

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom in conformity with FRS 102. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the modification, in accordance with applicable accounting standards, including FRS 102 and with the Companies Act 2006.

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.

Consolidation

The financial statements contain information about Moulton Capital Finance (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is not required to prepare consolidated financial statements under section 398 of the Companies Act 2006 as the group it heads qualifies as a small group.

2. Investments

| | Shares in group undertakings Company £ |
|------------------------------------|--|
| Cost | |
| At 31 March 2019 and 31 March 2018 | <u>1</u> |
| Net book value | |
| At 31 March 2019 and 31 March 2018 | <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.

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENED 31 MARCH 2019

3. Called up share capital

| | 2019 | 2018 |
|---------------------------------------|------------|------------|
| 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> |

4. Reconciliation of movements in equity shareholders' funds

| | 2019 | 2018 |
|--|----------|----------|
| | £ | £ |
| Opening equity shareholders' funds | 1 | 1 |
| Profit on ordinary activities after taxation | - | - |
| Closing equity shareholders' funds | <u>1</u> | <u>1</u> |

5. 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.