

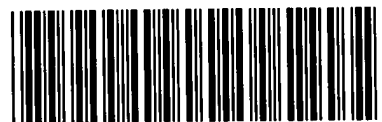
Company number: 05372200

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

**DIRECTORS REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2020

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MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

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MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

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 2020

The directors present their report and the unaudited financial statements for the year ended 31 March 2020.

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.

During March 2020, the World Health Organisation declared the Covid-19 virus a pandemic and in response, the UK Government announced the temporary closure of a number of non-essential industries and a nationwide social distancing programme to reduce the spread. Measures taken by the UK Government have affected economic activity however a wide range of economic stimulus plans have been implemented to support the economy. At this stage the impact on the Company has not been significant and the Directors consider it to be a non-adjusting post balance sheet event and as such no adjustments have been made to the financial statements or the accompanying disclosures for the year ended 31 March 2020. The Directors continue to assess the ongoing risks and going concern status of the Company.

The UK left the European Union ("EU") at 23:00 GMT on 31 January 2020 and has now entered an 11-month period, known as the transition. The transition keeps the UK bound to the EU's rules and is due to last until 31 December 2020. This decision to leave the EU continues to create economic and other uncertainties about both the process and its consequences which represent risks that may affect the Company's investments. However this is not expected to have any effect on the Company's ability to trade as a going concern. At the date of signing these Financial statements, the Directors do not foresee any immediate risks crystallising, however, the directors will continue to closely monitor the impact of the decision on the market and therefore on the Company.

Directors and their interests

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

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.

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

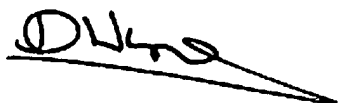
REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities (continued)

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

A handwritten signature in black ink, appearing to read 'D Wynne', is written over a horizontal line.

Mr D J Wynne
Director
09 December 2020

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
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 2020 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 4 to 6 were approved by the Board on 09 December 2020 and signed on its behalf by:


Mr D J Wynne
Director

The notes on pages 5 and 6 form an integral part of these financial statements.

MOULTON CAPITAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 2020 and 31 March 2019

1

Net book value

At 31 March 2020 and 31 March 2019

1

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 2020

3. Called up share capital

	2020	2019
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

	2020	2019
	£	£
Opening equity shareholders' funds	1	1
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
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.