

MOULTON CAPITAL FINANCE LIMITED

**DIRECTORS REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

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MOULTON CAPITAL FINANCE LIMITED

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MOULTON CAPITAL FINANCE LIMITED

COMPANY INFORMATION

Directors	Mr M H Filer Mrs M Clarke - Whelan Wilmington Trust SP Services (London) Limited
Secretary	Wilmington Trust SP Services (London) Limited
Company Number	05372384
Registered Office	c/o Wilmington Trust SP Services (London) Limited Third Floor, 1 King's Arms Yard London EC2R 7AF

MOULTON CAPITAL FINANCE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

Principal activity and business review

The company 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 M H Filer
Mrs M Clarke - Whelan (nee Miss M Clarke)
Wilmington Trust SP Services (London) Limited

According to the Register of Directors' Interests none of the directors had, at any time during the year, any interests in the share capital of the company. Under the terms of a Corporate Services Agreement Wilmington Trust SP Services (London) Limited received fees of £9,427 (2015: £9,592) (including VAT) for the provision of certain corporate services including the provision of directors. Mr M H Filer is a director of Wilmington Trust SP Services (London) Limited and Mrs M Clarke – Whelan is an employee 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 £4,298 (2015: £4,298) 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 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



Mignon Clarke - Whelan
For and on behalf of
Wilmington Trust SP Services (London) Limited
Director

28 November 2016

MOULTON CAPITAL FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
		£	£
Continuing operations	Notes		
Other operating income		14,868	15,169
Administrative expenses		<u>(14,361)</u>	<u>(14,713)</u>
Profit on ordinary activities before taxation	2	507	456
Tax on profit on ordinary activities	3	<u>(101)</u>	<u>(91)</u>
Profit on ordinary activities after tax for the year attributable to equity holders	7	<u><u>406</u></u>	<u><u>365</u></u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u><u>406</u></u>	<u><u>365</u></u>

The company 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 5 to 7 form an integral part of these financial statements.

MOULTON CAPITAL FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

		2016 £	2015 £
	Notes		
ASSETS			
Current assets			
Debtors: Amounts falling due after more than one year	4	11,988	10,935
Cash at bank and in hand		<u>1,918</u>	<u>2,094</u>
		<u>13,906</u>	<u>13,029</u>
Creditors: Amounts falling due after more than one year	5	<u>(11,046)</u>	<u>(10,575)</u>
Total assets less liabilities		<u>2,860</u>	<u>2,454</u>
LIABILITIES			
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>2,859</u>	<u>2,453</u>
Equity shareholders' funds	8	<u>2,860</u>	<u>2,454</u>

For the year ended 31 March 2016 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 7 were approved by the Board on 28 November 2016 and signed on its behalf by:



Mignon Clarke - Whelan
For and on behalf of
Wilmington Trust SP Services (London) Limited
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

MOULTON CAPITAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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.

Transition to FRS 102

The Company has adopted FRS 102 for the year ended 31 March 2016. No restatement of comparative prior year amounts has arisen from the transition.

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.

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.

2. Profit on ordinary activities before taxation

	2016	2015
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Corporate service fees	9,427	9,591
Accounting fees	<u>4,293</u>	<u>4,491</u>

The company has no employees and, other than the fee noted above, the directors received no remuneration during the current or prior year.

MOULTON CAPITAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

3. Taxation on profit on ordinary activities

	2016 £	2015 £
The tax charge is based on the profit for the year and comprises:		
UK Corporation tax at 20% (2015: 20%)	<u>101</u>	<u>91</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. Debtors: Amounts falling due within one year

	2016 £	2015 £
Other debtors	952	451
Prepayments and accrued income	<u>11,036</u>	<u>10,484</u>
	<u>11,988</u>	<u>10,935</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	10	91
Accruals and deferred income	<u>11,036</u>	<u>10,484</u>
	<u>11,046</u>	<u>10,575</u>

6. Called up share capital

	2016 £	2015 £
Authorised		
100 Ordinary shares of £1 each - £100	<u>100</u>	<u>100</u>
Allotted, called up and paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

MOULTON CAPITAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

7. Profit and loss account

	2016	2015
	£	£
At start of the year	2,453	2,088
Retained profit for the year	<u>406</u>	<u>365</u>
At end of the year	<u>2,859</u>	<u>2,453</u>

8. Reconciliation of movements in equity shareholders' funds

	2016	2015
	£	£
Opening equity shareholders' funds	2,454	2,089
Profit on ordinary activities after taxation for the year	<u>406</u>	<u>365</u>
Closing equity shareholders' funds	<u>2,860</u>	<u>2,454</u>

9. Related Party Transactions

Apart from the transactions already disclosed in the Directors Report and the Financial Statements, the company has not identified any other transactions which are required to be disclosed under the terms of Financial Reporting Standard 8, "Related Party Transactions" ("FRS8").

10. Ultimate parent undertaking

The share in the company is held by Moulton Capital Finance (Holdings) Limited. Wilmington Trust SP Services (London) Limited holds the entire share capital in Moulton Capital Finance (Holdings) Limited under a Declaration of Trust for charitable purposes.