

**Snowdonia Trustee 2006-1  
Limited**

Report and Financial Statements

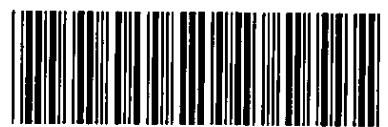
Year Ended

31 December 2008



**BDO Stoy Hayward**  
Chartered Accountants

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# **Snowdonia Trustee 2006-1 Limited**

## **Annual report and financial statements for the year ended 31 December 2008**

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### **Directors**

Wilmington Trust SP Services (London) Limited  
M H Filer  
J C Schroeder

### **Secretary and registered office**

Wilmington Trust SP Services (London) Limited  
Fifth Floor  
6 Broad Street Place  
London  
EC2M 7JH

### **Company number**

05564478

### **Auditors**

BDO Stoy Hayward LLP  
3 Hardman Street  
Manchester  
M3 3AT

# **Snowdonia Trustee 2006-1 Limited**

## **Report of the directors for the year ended 31 December 2008**

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The directors present their report together with the audited financial statements for the year ended 31 December 2008.

### **Principal activities, business review and future developments**

The principal activity of the company is that of a securitisation trustee vehicle.

The directors are satisfied with the performance of the company for the year and anticipate limited activity in the forthcoming year.

### **Directors**

The directors who held office during the year were:

M H Filer  
R G Baker (resigned 28 February 2008)  
Wilmington Trust SP Services (London) Limited  
J C Schroeder (appointed 28 February 2008)

### **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 and of the profit or loss of the company for that period. 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 the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **Snowdonia Trustee 2006-1 Limited**

## **Report of the directors for the year ended 31 December 2008 (continued)**

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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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Financial instruments**

The company does not use financial instruments.

### **Post balance sheet events**

There are no post balance sheet events to disclose.

### **Extended business review**

The company has taken the exemptions available in section 246 of the Companies Act 1985 in respect of the directors' report relating to small companies.

### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

### **By order of the Board**



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

24 July 2009

# **Snowdonia Trustee 2006-1 Limited**

## **Report of the independent auditors**

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We have audited the financial statements of Snowdonia Trustee 2006-1 Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Snowdonia Trustee 2006-1 Limited

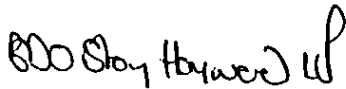
## Report of the independent auditors (*Continued*)

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### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors*  
Manchester

31/7/09

# Snowdonia Trustee 2006-1 Limited

## Profit and loss account for the year ended 31 December 2008

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	Note	2008	2007
			£
	£		
Administrative expenses		(1,881)	(3,110)
		<hr/>	<hr/>
<b>Operating loss</b>		(1,881)	(3,110)
Interest receivable	3	1,881	3,110
		<hr/>	<hr/>
<b>Result on ordinary activities before taxation</b>	4	-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
<b>Results for the year</b>		-	-
		<hr/>	<hr/>

All results have been derived from continuing operations.

The company had no recognised gains or losses other than those included in the results above.

The notes on pages 7 to 9 form part of these financial statements.

# Snowdonia Trustee 2006-1 Limited

## Balance sheet at 31 December 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	142,385	490,072
Cash at bank and in hand		1,732,016	3,180,925
		<u>1,874,401</u>	<u>3,670,997</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,874,400)	(3,670,996)
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

The financial statements were approved by the Board and authorised for issue on 24 July 2009



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

The notes on pages 7 to 9 form part of these financial statements.



# Snowdonia Trustee 2006-1 Limited

## Notes forming part of the financial statements for the year ended 31 December 2008

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards currently applicable in the United Kingdom.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the company in its own consolidated financial statements.

#### *Turnover*

Turnover and cost of sales, as prescribed by the Companies Act 1985, do not have meaningful equivalents for the company and are not defined in these financial statements.

#### *Interest receivable and payable*

Interest receivable and payable are accounted for on an accruals basis.

### 2 Directors and employees

No emoluments were received or are receivable by any directors in respect of services during the year. The company did not have any employees during the year.

### 3 Interest receivable

	2008 £	2007 £
Interest receivable from the Eligible Receivables Trust	1,881	3,110

### 4 Result before taxation

Result before taxation is stated after charging £1,265 (2007: £1,758), including irrecoverable VAT, for audit fees.

### 5 Debtors

	2008 £	2007 £
Amounts due from quasi-subsidiaries	142,384	490,071
Other debtors	1	1
	<u>142,385</u>	<u>490,072</u>

# Snowdonia Trustee 2006-1 Limited

Notes forming part of the financial statements  
for the year ended 31 December 2008 (Continued)

## 6 Creditors: amounts falling due within one year

	2008 £	2007 £
Principal funds held on Trust	1,583,806	2,942,378
Amounts owed to fellow subsidiary undertakings	289,099	726,860
Accruals	1,495	1,758
	<u>1,874,400</u>	<u>3,670,996</u>

## 7 Called-up share capital

	2008	2007
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

## 8 Related party transactions

The company is deemed to be a quasi-subsiary of The Funding Corporation (1) Limited, Benton Finance Limited, and County Leasing & Finance Limited under the principles of Financial Reporting Standard 5.

The company had the following debtors outstanding at the year end:

	2008 £	2007 £
The Funding Corporation (1) Limited	114,613	426,319
Benton Finance Limited	23,657	52,630
County Leasing & Finance Limited	4,114	11,122
	<u>142,384</u>	<u>490,071</u>

# **Snowdonia Trustee 2006-1 Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2008 (Continued)**

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## **9 Holding companies and ultimate controlling party**

The immediate holding company is Snowdonia Holdings 2006-1 Limited, a company incorporated in England and Wales. Copies of its financial statements can be obtained from Companies House, Cardiff.

Snowdonia Holdings 2006-1 Limited's sole shareholder is Wilmington Trust SP Services (London) Limited which holds the share non-beneficially under a declaration of trust dated 28 September 2005 for charitable purposes. The directors regard the charitable trust as the ultimate controlling party.

Under the principles of Financial Reporting Standard 5 the company is deemed to be a quasi-subsiidiary of The Funding Corporation (1) Limited, Benton Finance Limited, and County Leasing & Finance Limited. The directors regard RN Edmiston as the ultimate controlling party of The Funding Corporation (1) Limited, Benton Finance Limited, and County Leasing & Finance Limited.