

Mansard Mortgages 2006-1 Parent Limited

Report and Financial Statements

For the year ended 30 November 2011

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Mansard Mortgages 2006-1 Parent Limited

Annual report and financial statements for the year ended 30 November 2011

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Mansard Mortgages 2006-1 Parent Limited

Officers and professional advisers

Directors

SFM Directors Limited
SFM Directors (No 2) Limited
Robert Berry

Secretary and registered office

SFM Corporate Services Limited,
35 Great St Helen's,
London,
EC3A 6AP

Company number

05895696
(England and Wales)

Mansard Mortgages 2006-1 Parent Limited
Company Registration Number 05895696

Report of the directors

The directors present their report together with the unaudited financial statements of Mansard Mortgages 2006-1 Parent Limited (the "Company") for the year ended 30 November 2011

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415(A)(1)(b) & (2) of the Companies Act 2006 (Amendment) (Accounts and Reports) Regulations 2008

Principal activity

The Company's main activity is to act as a holding company to the Mansard Mortgages 2006-1 group which comprises Mansard Mortgages 2006-1 Plc, Mansard Mortgages 2006-1 Option Limited and the Company

The Company has remained dormant since incorporation

Issue of shares

The issued share capital consists of 100 fully paid ordinary shares of £1 each

Results and dividend

The Company did not trade during the year and consequently has made neither a profit nor a loss

The accounts have been prepared on a going concern basis as there are no plans to terminate the Company within the next year

The directors do not recommend the payment of a dividend (2010 Nil)

Directors

The directors of the Company who served during the year, and subsequently, were

SFM Directors Limited
SFM Directors (No 2) Limited
Robert Berry

Third party indemnities

Qualifying third party indemnity provision for the benefit of the directors was in force during the year under review and remains in force as at the date of approval of the directors' report and financial statements

Secretary

The company secretary, who served during the year, and subsequently, was SFM Corporate Services Limited

On behalf of the Board



Helena Whitaker
Per pro SFM Directors Limited
As Director

14 August 2012

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2006 and applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Balance sheet at 30 November 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	4	50,100	50,100
Current assets			
Cash at bank and in hand		100	100
Creditors: Amount falling due within one year	5	-	-
Net assets		50,200	50,200
Creditors: Amount falling due after one year	5	(50,100)	(50,100)
Net Assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Total shareholders' funds		100	100

The accompanying notes on page 5 to 6 are an integral part of these financial statements

These financial statements have been delivered with no profit and loss account in accordance with the provisions under section 444(5) of the Companies Act 2006 (the "Act") applicable to companies subject to the small companies' regime

For the year ended 30 November 2011 the Company was entitled to audit exemption under Section 480(1) of the Act

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act

The directors acknowledge responsibility for

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

The financial statements were approved and authorised for issue by the Board on 14 August 2012



Helena Whitaker
per pro **SFM Directors Limited**
As Director

Mansard Mortgages 2006-1 Parent Limited

Notes forming part of the financial statements for year ended 30 November 2011

1 Accounting policies

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small

Group accounts

Group accounts have not been prepared on the grounds that the subsidiary company Mansard Mortgages 2006-1 Plc is consolidated into the accounts of Rooftop Holdings Limited on the basis of risks and rewards held. The investment in and results of Mansard Mortgages 2006-1 Option Limited are not considered material

2 Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared

3 Directors and employees

The Company had no employees during the year and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year

4 Investments

				2011 £	2010 £
Subsidiary undertakings – at cost				50,100	50,100
Details of investment of Mansard Mortgages 2006-1 Parent Limited	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business	
Mansard Mortgages 2006-1 Plc	United Kingdom	Ordinary shares	100%	Issuer	
Mansard Mortgages 2006-1 Option Limited	United Kingdom	Ordinary shares	100%	Post- enforcement call option holder over the notes issued by Mansard Mortgages 2006-1 Plc	

Mansard Mortgages 2006-1 Parent Limited**Notes forming part of the financial statements for year ended 30 November 2011 (*Continued*)**

5 Creditors

	2011 £	2010 £
Amounts falling due after one year		
Other creditors	<u>50,100</u>	<u>50,100</u>

6 Share capital

	2011 £	2010 £
<i>Called up, issued and allotted</i>		
Ordinary shares of £1 each 100 fully paid	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

7 Controlling party

The entire share capital of the Company is held by the legal parent company, SFM Corporate Services Limited, which holds the shares on a discretionary trust basis for the benefit of certain charities

8 Related party transactions

Apart from the investments detailed in note 4 above, there were no other related party transactions during the year