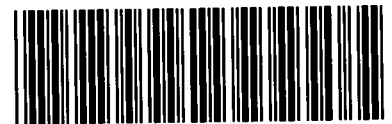


Mansard Mortgages 2006-1 Parent Limited

Annual report and financial statements

For the year ended 30 November 2022

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Mansard Mortgages 2006-1 Parent Limited

Annual report and financial statements for the year ended 30 November 2022

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Mansard Mortgages 2006-1 Parent Limited

Officers and professional advisers

Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Susan Abrahams

Company secretary and registered office

Intertrust Corporate Services Limited
1 Bartholomew Lane
London
EC2N 2AX

Company number

05895696
(England and Wales)

Directors' report for the year ended 30 November 2022

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 2022.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

Principal activity

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

Other than the initial investments in Mansard Mortgages 2006-1 Plc and Mansard Mortgages 2006-1 Option Limited, the Company has remained dormant, and the directors do not anticipate any changes to the present level of activity or nature of the company's business in the foreseeable future.

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 financial year or prior year and received no income nor incurred expenditure, and consequently made neither a profit nor a loss. Therefore, a statement of comprehensive income has not been prepared and delivered.

The directors do not recommend the payment of a dividend (2021: £nil)

Going concern

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

Directors

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

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Susan Abrahams

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the annual report and financial statements.

Company secretary

Intertrust Corporate Services Limited acted as the company secretary during the year, and subsequently.

On behalf of the Board



Aline Sternberg
Per pro **Intertrust Directors 1 Limited**
As Director
24 August 2023

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Statement of financial position as at 30 November 2022

	Note	30 November 2022 £	30 November 2021 £
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	-	-
Total assets less current liabilities		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 2022, the Company was entitled to audit exemption under Section 480(1) (b) 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 24 August 2023.



Aline Sternberg
Per pro **Intertrust Directors 1 Limited**
As Director

1 Accounting policies

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX.

Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below. The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and the provisions of Financial Reporting Standards 102. There were no material departures from that standard.

Cash flow statement

The directors have taken advantage of the exemption in FRS 102 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 Company has no control over its Subsidiary Mansard Mortgages 2006-1 Plc and 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 financial year or prior year and received no income nor incurred expenditure, and consequently 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 (2021: none) 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 (2021: £nil).

Corporate services fees, which included the provision of directors, were paid to Intertrust Management Limited and were borne by Mansard Mortgages 2006-1 plc on behalf of the Company.

4 Investments

				30 November 2022 £	30 November 2021 £
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	

The registered office of both Mansard Mortgages 2006-1 Plc and Mansard Mortgages 2006-1 Option Limited is 1 Bartholomew Lane, London, EC2N 2AX.

5 Creditors

	30 November 2022 £	30 November 2021 £
Amounts falling due after one year		
Other creditors	50,100	50,100

6 Share capital

	30 November 2022 £	30 November 2021 £
<i>Called up, issued and allotted</i>		
Ordinary shares of £1 each: 100 fully paid	100	100
	100	100

7 Parent undertaking and controlling party

The entire share capital of the Company is held by the legal parent company, Intertrust Corporate Services Limited, which holds the shares on a discretionary trust basis for the benefit of certain charities. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision-making power, there is no controlling party.

Intertrust Corporate Servicer Limited is a wholly owned subsidiary of Intertrust Management Limited.

8 Related party transactions

During the year, fees of £8,040 (2021: £7,837) were paid to Intertrust Management Limited in respect of the corporate services provided to the Company, including the provision of directors, and were borne by the Subsidiary, Mansard Mortgages 2006-1 Plc.

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