

Base Commercial Mortgages Limited

Financial Statements for the year ended 31 December 2011

Registered Number 5939723

Registered office
Western House
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ



Base Commercial Mortgages Limited

Financial Statements for the year ended 31 December 2011

Contents

Directors' report	1
Profit and loss account	2
Balance sheet	2
Notes to the financial statements	3

Directors' report

The directors present their annual report, together with the unaudited financial statements of Base Commercial Mortgages Limited ("the Company") for the year ended 31 December 2011

Principal activities

The parent company of Base Commercial Mortgages Limited is Base Commercial Mortgages Holdings Limited

On 20 May 2009, AC Acquisitions Limited acquired all of the assets and liabilities of Base Commercial Mortgages Holdings Limited. The acquisition was completed in several stages. Aldermore Holdings Limited acquired the shares of the Company from AC Acquisitions Limited in a share for share exchange. Aldermore Bank Plc ("Aldermore") then acquired the shares of the Company in a share-for-share exchange from Aldermore Holdings Limited.

The trade and assets of the Base Commercial Mortgages Holdings Limited Group were hived-up to Aldermore on the same date. The legal process involved a transfer of net assets to Aldermore (in consideration for intercompany loans), reduction of share capital and waiver of intercompany loans between the companies. The trade and assets were transferred from subsidiaries of Base Commercial Mortgages Holdings Limited into Aldermore via an asset transfer.

Prior to its acquisition by Aldermore, the principal activity of the Company was to provide funding for commercial mortgages.

The Company is dormant and has not traded during the year.

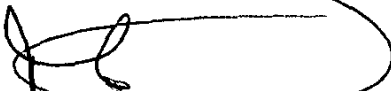
Directors

The directors who held office during the year were

Mark Stephens

Robert Lankey

By order of the board



Mark Stephens
Director

23 July 2012

Base Commercial Mortgages Limited
Financial Statements for the year ended 31 December 2011

Profit and loss account
For the year ended 31 December 2011

During both the current and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

Balance sheet
As at 31 December 2011

	Note	2011 £	£	2010 £	£
Current assets			-		-
Net assets			-		-
Share capital	2	1,000,132		1,000,132	
Profit and loss account		(12,105,025)		(12,105,025)	
Other reserve	3	11,104,893		11,104,893	
			-		-
Shareholders' funds			-		-

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

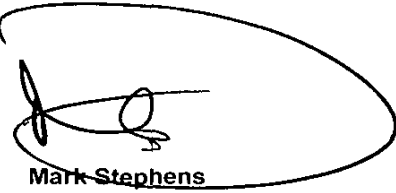
The notes on page 3 form part of these unaudited financial statements.

For the financial year ended 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The directors

- confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 23 July 2012 and signed on its behalf by



Mark Stephens
Director

Company registered number 5939723

Notes

1 Accounting policies

Base Commercial Mortgages Limited is a company domiciled in the United Kingdom

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 are prepared on the going concern basis and under the historical cost convention, and are presented in Pounds Sterling, the Company's functional and presentational currency

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Going concern

Although the Company's business is now conducted as a trading division of Aldermore, it is considered to be a going concern by virtue of having positive shareholders' funds and no liabilities at 31 December 2011 and because the Company will continue for at least a further 12 months from the date of signing these financial statements

2 Share capital

As 31 December 2010 and 31 December 2011 the Company's issued ordinary share capital was 1,000,132 ordinary shares of £1 each

3 Other reserve

As noted in the Directors' report, the trade and assets of the Base Commercial Mortgages Holdings Limited Group were hived-up to Aldermore in 2009, generating a balance sheet reserve of £11,104,893

4 Related party transactions

As the Company and Aldermore are wholly owned subsidiaries of AC Acquisitions Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the AC Acquisitions Limited Group

5 Ultimate parent company

As at 31 December 2011, the Company's ultimate parent was AC Acquisitions Limited by virtue of its indirect 100% shareholding. The consolidated financial statements of this company are available, by application, from the company secretary, AC Acquisitions Limited, c/o Aldermore Bank plc, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX. The ultimate controlling party is Anacap Financial Partners II LP, by virtue of its majority shareholding in AC Acquisitions Limited