

**Base Commercial Mortgages Holdings Limited**

Financial Statements for the year ended 31 December 2010

Registered Number 5939726

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

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Base Commercial Mortgages Holdings Limited  
Financial Statements for the year ended 31 December 2010

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**Contents**

Directors' report	1
Profit and loss account	2
Balance sheet	2
Notes to the financial statements	3-4

#### **Directors' report**

The directors present their annual report, together with the unaudited financial statements of the company for the year ended 31 December 2010

#### **Principal activities**

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 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 Bank plc on the same date. The legal process involved a transfer of net assets to Aldermore Bank plc (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 Bank plc via an asset transfer.

Prior to its acquisition by Aldermore Bank plc, 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**

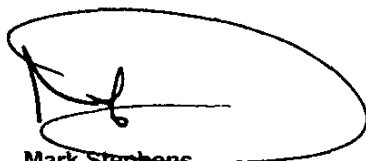
The directors who held office during the year were

Mark Stephens

Peter Cartwright

Finlay McFadyen

By order of the board

A handwritten signature in black ink, appearing to be 'Mark Stephens', enclosed within a large, hand-drawn oval.

**Mark Stephens**  
Director  
27 September 2011

Base Commercial Mortgages Holdings Limited  
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**Profit and loss account**  
**For the year ended 31 December 2010**

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 2010**

	Note	2010 £	2009 £
<b>Non current assets</b>			
Investment in subsidiaries	2	-	-
		-	-
<b>Current assets</b>			
Amounts owed by group undertakings		1	1
<b>Net assets</b>		1	1
Share capital	3	1	1
Profit and loss account		(19,594,878)	(19,594,878)
Other reserve	4	19,594,878	19,594,878
		1	1
<b>Shareholders' funds</b>		1	1

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

The notes on page 3-4 form part of these unaudited financial statements.

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 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, 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 and signed by the Board of Directors on 27 September 2011 and were signed on its behalf by



**Mark Stephens**  
Director

Company registered number: 5939726

## Notes

### 1 Accounting policies

Base Commercial Mortgages Holdings Limited (the "company") is a company domiciled in the United Kingdom. Consolidated financial statements have not been prepared in accordance with section 400 of the Companies Act 2006.

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 assets and liabilities were paid up to Aldermore Bank plc on 17 November 2009, it is considered to be a going concern by virtue of having positive shareholders' funds and no liabilities at 31 December 2010 and because the company will continue for at least a further 12 months from the date of signing these financial statements.

#### *Investments in subsidiary undertakings*

Investments in subsidiary undertakings are initially recognised at cost. The company recognises income from the investment only to the extent that it receives distributions from post-acquisitions accumulated profits. Distributions received in excess of such profits are regarded as a recovery of investment and recognised as a reduction in the cost of the investment.

At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than its carrying value. The impairment loss is recognised in the profit and loss account within administrative expenses.

### 2 Investment in subsidiaries

Investment in subsidiaries remains at nil following the transfer of the Base Commercial Holdings Limited Group's trade and assets to Aldermore Bank plc.

The subsidiary undertakings of the company are as follows:

	Country of incorporation	Principal activity
<b><i>Subsidiary undertakings</i></b>		
Base Commercial Mortgages Limited	England	Mortgage lending company
Base Commercial Mortgages Funding Limited	England	Mortgage lending company
Lynchwood Commercial Funding No 1 Limited	England	Mortgage lending company
Lynchwood Commercial Funding No 2 Limited	England	Mortgage lending company

The subsidiaries are 100% owned by the company.

### 3 Share capital

As 31 December 2009 and 31 December 2010 the company's issued ordinary share capital remained 1 ordinary share of £1.

**Notes (continued)**

**4 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 Bank plc in 2009, generating a balance sheet reserve of £19,594,878

**5 Related party transactions**

As the company and Aldermore Bank plc 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

**6 Ultimate parent company**

As at 31 December 2010, 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.