

Base Commercial Mortgages Holdings Limited

Financial Statements for the year ended 31 December 2013

Registered Number 5939726

Registered office
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Lynch Wood
Peterborough
PE2 6FZ

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Directors' report

The directors present their annual report, together with the unaudited financial statements Base Commercial Mortgages Holdings Limited ("the Company") for the year ended 31 December 2013

Principal activities

Prior to its acquisition by Aldermore Bank PLC on 20 May 2009, the principal activity of the Company was the provision of 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

By order of the board

A handwritten signature, appearing to be 'M. Stephens', is enclosed within a large, hand-drawn oval.

Mark Stephens
Director

10 September 2014

Profit and loss account
For the year ended 31 December 2013

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

	Note	2013 £	2013 £	2012 £	2012 £
Non current assets					
Investment in subsidiaries	2		-		-
			-		-
Current assets					
Amounts owed by group undertakings			1		1
Net assets			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
Shareholders' funds			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 to 4 form part of these unaudited financial statements.

For the financial year ended 31 December 2013 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 and signed on its behalf by


Mark Stephens
Director
10 September 2014

Registered number 5939726

Notes to the financial statements

1 Accounting policies

Base Commercial Mortgages Holdings 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 United Kingdom law and accounting standards. The Company has taken advantage of the exemption allowed under section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AC Acquisitions Limited, a company incorporated in England, and is included in the consolidated accounts of AC Acquisitions Limited

Going concern

Although the Company's assets and liabilities were paid up to Aldermore 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 2013

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.

The subsidiary undertakings of the Company are as follows:

	Country of incorporation	Principal activity
Subsidiary undertakings		
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 2012 and 31 December 2013 the Company's issued ordinary share capital remained 1 ordinary share of £1.

Notes to the financial statements (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 in 2009, generating a balance sheet reserve of £19,594,878

5 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

6 Ultimate parent company

The ultimate parent company is AC Acquisitions Limited, a private limited company incorporated in England. AC Acquisitions Limited is controlled by AnaCap Financial Partners, II LP (52.3%) and AnaCap Financial Partners, L.P. (47.7%). The immediate parent company is Aldermore Bank PLC, a public limited company incorporated in England.

Consolidated accounts are prepared by AC Acquisitions Limited and copies are available to the public from AC Acquisitions Limited's registered office c/o Aldermore Bank PLC, Fourth Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX.