

**Company number: 05943479**

**YBS COVERED BONDS FINANCE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**TUESDAY**



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# **YBS COVERED BONDS FINANCE LIMITED**

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## **YBS COVERED BONDS FINANCE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Mr M H Filer Mr M McDermott Mr C L Parrish Wilmington Trust SP Services (London) Limited
<b>Secretary</b>	Wilmington Trust SP Services (London) Limited
<b>Company Number</b>	05943479
<b>Registered Office</b>	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF

# **YBS COVERED BONDS FINANCE LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the unaudited financial statements for the year ended 31 December 2011

#### **Principal activity and business review**

The company was established for the sole purpose of acting as a Liquidation member of the Yorkshire Covered Bonds LLP under the terms of a partnership deed dated 1 November 2006

The results for the year are set out in detail on page 3 The directors do not recommend the payment of a dividend

#### **Directors and their interests**

The directors who served during the year and up to the date of this report were as follows:

Mr M H Filer

Mrs R L Samson – resigned on 4 May 2011

Mr C L Parrish

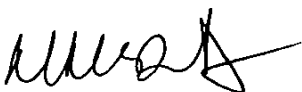
Wilmington Trust SP Services (London) Limited

Mr M McDermott – appointed on 4 May 2011

Mr S Masson was an alternate director to Mrs R L Samson.

According to the Register of Directors' Interests none of the directors had, at any time during the year, any interests in the share capital of the company Under the terms of a Corporate Services Agreement Wilmington Trust SP Services (London) Limited is contracted to receive fees of £5,000 per annum (excluding VAT) for the provision of certain corporate services Mr M H Filer and Mr M McDermott are directors of Wilmington Trust SP Services (London) Limited. Wilmington Trust SP Services (London) Limited also provided other services during the year relating to accounting services and earned £4,800 (including VAT)

#### **By order of the Board**



**Martin McDermott**

**Director**

**14 May 2012**

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**YBS COVERED BONDS FINANCE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2011**

		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Continuing operations</b>			
Other operating income		<b>10,781</b>	10,831
Administrative expenses		<u><b>(10,751)</b></u>	<u>(10,778)</u>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>30</b>	53
Tax on profit on ordinary activities	<b>3</b>	<u><b>(6)</b></u>	<u>(11)</u>
<b>Retained profit for the financial year</b>	<b>7</b>	<u><b>24</b></u>	<u>42</u>

The company has no recognised gains or losses for the current year or prior period other than those above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 5 to 7 form an integral part of these financial statements

# YBS COVERED BONDS FINANCE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

		2011 £	2010 £
	Notes		
<b>ASSETS</b>			
<b>Current assets</b>			
Debtors Amounts falling due within one year	4	15,568	10,775
Cash at bank and in hand		<u>46</u>	<u>151</u>
		15,614	10,926
<b>Creditors: Amounts falling due within one year</b>	5	<u>(15,429)</u>	<u>(10,765)</u>
<b>Net assets</b>		<u>185</u>	<u>161</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	<u>184</u>	<u>160</u>
<b>Equity shareholders' funds</b>	8	<u>185</u>	<u>161</u>

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 7 were approved by the Board on 14 May 2012 and signed on its behalf by



**Martin McDermott**  
Director

The notes on pages 5 to 7 form an integral part of these financial statements

# YBS COVERED BONDS FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1. Principal accounting policies

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

##### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention

##### **Income and expenses**

Income and expenses are recognised on an accruals basis

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

##### **Reporting currency**

The company's principal activity relates to financial instruments denominated in Sterling and for that reason, in preparing the financial statements, the Sterling is the used as the reporting currency

#### 2. Profit on ordinary activities before taxation

	2011 £	2010 £
Profit on ordinary activities before taxation is stated after charging		
Corporate service fees	5,931	5,878
Accounting fees	<u>4,800</u>	<u>4,900</u>

The company has no employees and, other than the corporate service and accountancy fees noted above which are payable to Wilmington Trust SP Services (London) Limited, the directors received no remuneration during the year

#### 3. Taxation on profit on ordinary activities

	2011 £	2010 £
The tax charge is based on the profit for the year and comprises		
UK Corporation tax at 20% (2010 21%)	<u>6</u>	<u>11</u>

The current tax charge for the year is the same as the standard rate of corporation tax in the UK of 20% (2010 21%)

# YBS COVERED BONDS FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 4. Debtors: Amounts falling due within one year

	2011	2010
	£	£
Other debtors	145	156
Prepayments and accrued income	<u>15,423</u>	<u>10,619</u>
	<u>15,568</u>	<u>10,775</u>

#### 5. Creditors: amounts falling due within one year

	2011	2010
	£	£
Corporation tax	6	11
Other creditors	-	135
Accruals and deferred income	<u>15,423</u>	<u>10,619</u>
	<u>15,429</u>	<u>10,765</u>

#### 6. Called up share capital

	2011	2010
	£	£
<b>Authorised</b>		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and paid</b>		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

#### 7. Profit and loss account

	2011	2010
	£	£
At start of year – 1 January 2011	160	118
Retained profit for the year	<u>24</u>	<u>42</u>
At end of year – 31 December 2011	<u>184</u>	<u>160</u>

#### 8. Reconciliation of movements in equity shareholders' funds

	2011	2010
	£	£
Opening equity shareholders' funds – 1 January 2011	161	119
Profit on ordinary activities after taxation	<u>24</u>	<u>42</u>
Closing equity shareholders' funds – 31 December 2011	<u>185</u>	<u>161</u>

## **YBS COVERED BONDS FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2011**

##### **9. Related Party Transactions**

The company has identified the following transactions which are required to be disclosed under the terms of Financial Reporting Standard 8, "Related Party Transactions" ("FRS8")

###### **Transactions with Wilmington Trust SP Services (London) Limited**

The company has entered into a Corporate Services Agreement with Wilmington Trust SP Services (London) Limited for the provision of corporate services. Under the terms of this agreement Wilmington Trust SP Services (London) Limited earned £5,931 (2010 £5,878) (including VAT) during the year. At 31 December 2011, £1,023 (2010 £1,019) was included within accruals and deferred income.

Wilmington Trust Services (London) Limited also provided other services during the year relating to accounting services and earned £4,800 (2010 £4,900) (including VAT). At 31 December 2011, £14,400 (2010: £9,600) was included within accruals and deferred income.

##### **10. Ultimate parent undertaking**

The company has issued 100 ordinary shares of 1p each. Eighty shares are held by YBS Covered Bonds Finance (Holdings) Limited and the other twenty shares are held by Yorkshire Building Society.

All of the shares in YBS Covered Bonds Finance (Holdings) Limited are held by Wilmington Trust SP Services (London) Limited under a declaration of trust for charitable purposes.