

Company number: 05943479

YBS COVERED BONDS FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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YBS COVERED BONDS FINANCE LIMITED

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YBS COVERED BONDS FINANCE LIMITED

COMPANY INFORMATION

Directors	Mr D J Wynne Mr D Asker Wilmington Trust SP Services (London) Limited
Secretary	Wilmington Trust SP Services (London) Limited
Company number	05943479
Registered office	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 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

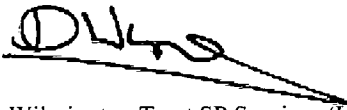
Directors and their interests

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

Mr D J Wynne
Mr D Asker
Wilmington Trust SP Services (London) Limited

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 D J Wynne is a director 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) (2021: £4,800 including VAT).

By order of the Board



Wilmington Trust SP Services (London) Limited
Director
21 September 2023

YBS COVERED BONDS FINANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The company was established for the sole purpose of acting as a Liquidation member of the Yorkshire Covered Bonds LLP under the terms of the Sixth Supplemental LLP Deed, dated 3 June 2015, which modified the provisions of the LLP Deed dated 1 November 2006 as supplemented on 11 April 2008, 26 June 2009 and 17 May 2013, as amended pursuant to a Global Deed of Amendment on 23 July 2010 and as further supplemented on 15 March 2012.

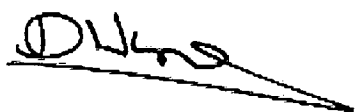
FINANCIAL PERFORMANCE

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (2021: £nil).

FUTURE DEVELOPMENTS

The directors have no plans to expand the existing operations of the Company.

By order of the Board



Wilmington Trust SP Services (London) Limited
Director
21 September 2023

YBS COVERED BONDS FINANCE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 £	2021 £
	Notes		
Other operating income		10,850	10,850
Administrative expenses	2	<u>(10,800)</u>	<u>(10,800)</u>
Profit on ordinary activities before taxation		50	50
Tax on profit on ordinary activities		<u>(10)</u>	<u>(10)</u>
Retained profit for the financial year	7	<u>40</u>	<u>40</u>

The profit shown above is derived from continuing operations.

The company has no income or expenditure in the period other than the profits stated above. Consequently, no Statement of Other Comprehensive Income has been presented.

The notes on pages 6 to 8 form an integral part of these financial statements.

YBS COVERED BONDS FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Current assets			
Other receivables	4	5,139	15,889
Cash at bank		<u>349</u>	<u>349</u>
Total assets		<u>5,488</u>	<u>16,238</u>
Current liabilities			
Other liabilities	5	4,800	15,600
Tax payable		<u>58</u>	<u>48</u>
Total liabilities		<u>4,858</u>	<u>15,648</u>
Equity			
Called up share capital	6	1	1
Retained earnings	7	<u>629</u>	<u>589</u>
Total equity shareholders' funds	8	<u>630</u>	<u>590</u>
Total equity and liabilities		<u>5,488</u>	<u>16,238</u>

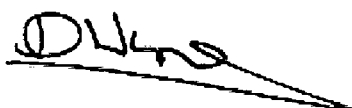
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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 4 to 8 were approved by the Board on 21 September 2023 and signed on its behalf by:



Wilmington Trust SP Services (London) Limited
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

YBS COVERED BONDS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies

These financial statements have been prepared and approved by the directors in accordance with International Accounting Standards adopted for the use in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 that are applicable to companies which report in accordance with UK adopted IFRS.

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 deferred taxation 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, Sterling is used as the reporting currency.

2. Administrative expenses

	2022 £	2021 £
Profit on ordinary activities before taxation is stated after charging:		
Corporate service fees	6,000	6,000
Accounting fees	<u>4,800</u>	<u>4,800</u>
	<u>10,800</u>	<u>10,800</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

	2022 £	2021 £
The tax charge is based on the profit for the year and comprises:		
UK Corporation tax at 19% (2021:19%)	<u>10</u>	<u>10</u>

YBS COVERED BONDS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. Other receivables

	2022	2021
	£	£
Other debtors	349	349
Prepayments and accrued income	<u>5,139</u>	<u>15,889</u>
	<u>5,488</u>	<u>16,238</u>

5. Other liabilities

	2022	2021
	£	£
Accruals and deferred income	<u>4,800</u>	<u>15,600</u>

6. Called up share capital

	2022	2021
	£	£
Authorised		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>
Allotted, called up and paid		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

7. Retained earnings

	2022	2021
	£	£
At start of year – 1 January	589	549
Retained profit for the year	<u>40</u>	<u>40</u>
At end of year – 31 December	<u>629</u>	<u>589</u>

8. Reconciliation of movements in equity shareholders' funds

	2022	2021
	£	£
Opening equity shareholders' funds – 1 January	590	550
Profit on ordinary activities after taxation	<u>40</u>	<u>40</u>
Closing equity shareholders' funds – 31 December	<u>630</u>	<u>590</u>

YBS COVERED BONDS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £6,000 (2021: £6,000) (including VAT) during the year. At 31 December 2022, £nil (2021: £6,000) 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 (2021: £4,800) (including VAT). At 31 December 2022, £4,800 (2021: £4,800) 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.