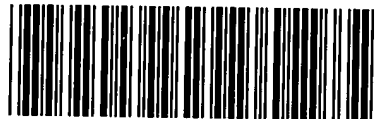


Company Registration Number: 06239271

**WINDERMERE XI CMBS OPTIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2015**

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# **WINDERMERE XI CMBS OPTIONS LIMITED**

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# **WINDERMERE XI CMBS OPTIONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Wilmington Trust SP Services (London) Limited  
Mr M H Filer  
Mr J Traynor

### **Company secretary**

Wilmington Trust SP Services (London) Limited

### **Registered office**

c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

# **WINDERMERE XI CMBS OPTIONS LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MAY 2015**

The directors present their report and the unaudited financial statements for the year ended 31 May 2015 with comparatives for the year ended 31 May 2014.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company was established for the purpose of holding a post enforcement call option to purchase loan notes from other group companies should an event of default occur. This option may only be exercised by the company when the notes have defaulted and where there is no reasonable likelihood of further realisations available to pay the outstanding notes. To date no event of default has occurred and the option has not been called.

The company has not traded during the year and consequently no profit and loss is presented within these financial statements.

#### **RESULTS AND DIVIDENDS**

The company's financial position at the end of the year is shown in the attached financial statements. The directors have not recommended the payment of a dividend (2014: £nil).

#### **DIRECTORS**

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

Wilmington Trust SP Services (London) Limited  
Mr M H Filer  
Mr J Traynor

None of the directors received any remuneration for their services to the company.

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 or group other than the shares in Windermere XI CMBS Holdings Limited, the parent company of Windermere XI Options Limited, held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes.

By order of the Board



**Mignon Clarke for and on behalf of**  
**Wilmington Trust SP Services (London) Limited**  
**Director**  
**Date: 26 February 2016**

# **WINDERMERE XI CMBS OPTIONS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MAY 2015**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by the IAS Regulation to prepare the group financial statements under International Financial Reporting Standards (IFRSs) as adopted by the European Union and have also elected to prepare the parent company financial statements in accordance with IFRSs as adopted by the European Union. The financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

# WINDERMERE XI CMBS OPTIONS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Cash		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up equity share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
<b>Equity shareholders' funds</b>	6	<u><u>1</u></u>	<u><u>1</u></u>

The accompanying notes are an integral part of these financial statements.

For the year ending 31 May 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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; and

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

These financial statements for Windermere XI CMBS Options Limited, Company registration 06239271 on pages 4 to 7 were approved and authorised for issue by the directors on 26 February 2016 and are signed on their behalf by:



**Mignon Clarke for and on behalf of  
Wilmington Trust SP Services (London) Limited  
Director**

The notes on pages 6 to 7 form part of the financial statements.

# WINDERMERE XI CMBS OPTIONS LIMITED

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 MAY 2015

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit before tax for the year	<u>-</u>	<u>-</u>
<b>Net cash inflow from operating activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Share capital issued	<u>-</u>	<u>1</u>
<b>Net cash inflow from financing activities</b>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>-</u>	<u>1</u>
Cash and cash equivalents at the beginning of the year	<u>1</u>	<u>-</u>
<b>Cash and cash equivalents at 31 May 2015</b>	<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 6 to 7 form part of the financial statements.

# WINDERMERE XI CMBS OPTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2015

#### 1. Accounting policies

Windermere XI CMBS Options Limited is a Company incorporated in the United Kingdom under the Companies Act 2006 and domiciled in England.

##### Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU as they apply to the financial statements of the Company for the year ended 31 May 2015.

The accounting policies set out below have been applied in respect of the financial year ended 31 May 2015.

##### Basis of preparation

The financial statements are presented in Pounds Sterling. The financial statements have been prepared on the historical cost basis (except that financial assets, financial liabilities and derivative financial instruments are stated at their fair value), and on a going concern basis.

##### Cash

Cash in the balance sheet comprise cash at banks and in hand.

##### Standards issued but not adopted

The adoption of Standards and Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU, that were effective for the current year has not had a material impact on the financial statements of the Company. At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

Name of new Standards/amendments	Effective date
IFRS 9- Financial Instruments	Accounting periods beginning on or after 1 January 2018.
IFRS 10 - Consolidated Financial Statements	Accounting periods beginning on or after 1 January 2014 per the EU adopting regulation.
IFRS 11 - Joint Arrangements	Accounting periods beginning on or after 1 January 2014 per the EU adopting regulation.
IFRS 12 - Disclosure of Interests in Other Entities	Accounting periods beginning on or after 1 January 2014 per the EU adopting regulation.
IAS 32 - Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2014.

The directors are currently considering the potential impact of the adoption of IFRS 9 and IFRS 13 on the financial statements of the Company, but the Company does not believe that the adoption at any time in the future of the remaining Standards above will have any material impact on the amounts reported in these financial statements.

#### 2. Employees

The company had no employees during the year (2014: none).

#### 3. Directors' emoluments

No director received any emoluments from the company during the year (2014: £nil). Wilmington Trust SP Services (London) Limited is paid by Windermere XI CMBS Plc for their services to the Windermere XI CMBS Group as a whole.

#### 4. Related party transactions

The company is a wholly-owned subsidiary of Windermere XI CMBS Holdings Limited, a company registered in England and Wales.



# WINDERMERE XI CMBS OPTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2015

#### 4. Related party transactions (continued)

The Company is controlled by its Board of directors, which comprises three directors: Wilmington Trust SP Services (London) Limited, Mr M H Filer and Mr J Traynor. Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. The Company pays a corporate service fee to Wilmington Trust SP Services (London) Limited in connection with corporate services received. The fees payable by Windermere XI CMBS Plc to Wilmington Trust SP Services (London) Limited for their corporate services in the year to 31 May 2015 amounted to £21,963 (2014: £14,461). During the year, accounting services amounting to £7,135 (2014: £8,032) were charged by Wilmington Trust SP Services (London) Limited.

#### 5. Share capital

##### Authorised share capital:

	2015	2014
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### Allotted, called up and fully paid:

	2015	2014
	£	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 6. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
New equity share capital subscribed	<u>-</u>	<u>1</u>
Net addition to funds	<u>-</u>	<u>1</u>
Opening shareholder's equity funds	<u>1</u>	<u>-</u>
Closing shareholder's equity funds	<u>1</u>	<u>1</u>

#### 7. Post enforcement call option

The Company has entered into a Post Enforcement Call Option with ABN Amro Trustees Limited (now US Bank Trustees Limited), the Note Trustee holding the loan notes of Windermere XI CMBS Plc. This option allows the Company to acquire from the noteholders all (but not some) of the notes of each class outstanding at the option date. The call option is exercisable only following the enforcement by the Note Trustee upon which the Note Trustee gives written notice to the Company that it has determined, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising the option, the Company will pay the sum of £0.01 per note outstanding.

#### 8. Ultimate parent company

The immediate parent undertaking is Windermere XI CMBS Holdings Limited, a company registered in England and Wales.

The smallest and largest group into which the company is consolidated is that of Windermere XI CMBS Holdings Limited.

The shares in Windermere XI CMBS Holdings Limited are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes. The directors regard Windermere XI CMBS Holdings Limited as the ultimate parent undertaking.

Copies of the consolidated financial statements of Windermere XI CMBS Holdings Limited may be obtained from the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF