Business Mortgage Finance 7 PLC

Directors' Report and Financial Statements

Registered Number 06252784

Year Ended 30 November 2009

Contents

Company Information

Directors
V Rapley
J Bingham
A Nehra

Company Secretary
Mourant & Co Capital Secretaries Ltd

Registered Office
1st Floor, Phoenix House
18 King William Street
London
EC4N 7BP

Trading Address
Lutea House
Warley Hill Business Park
The Drive, Great Warley
Brentwood, Essex
CM13 3BE

Solicitors
Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Auditors
KPMG Audit Plc
1 The Embankment
Neville Street
Leeds
LS1 4DW

Bankers
Barclays Bank PLC
One Churchill Place
London
E14 5HP

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 30 November 2009

Principal Activities

The sole purpose of the Company is to issue mortgage backed securities to the market which are collateralised by commercial mortgage loans The capital raised is used to fund the activities of the Commercial First Group of companies

Business Review

The Company continues to hold a mortgage portfolio as part of the Commercial First programme of securitisations

Risk management and control
The Company seeks to manage the risks that arise from its activities The risk framework in which the Company operates was documented in the Offering Circular together with an assessment of how the Company would mitigate the risks through the use of financial derivatives

The principal risk left within the business is liquidity risk, which is the risk that the Company will not have sufficient liquid funds to meet its liabilities as they fall due The directors are confident that the underlying assets of the Company will continue to generate positive cashflows sufficient to meet all its future liabilities Furthermore the liquidity risk has been mitigated with cash reserves and liquidity facilities with external parties

Key performance indicators
The Company's sole purpose was to provide funding for a portfolio of mortgages The portfolio is closed and is now in run off

The directors consider that there are no key performance indicators that govern the management of the Company as the activity of the Company is controlled primarily by the conditions set out in the Offering Circular when the bonds were issued Copies of the Offering Circular document can be obtained by written request from the address in note 17

Results and Dividend

The profit for the financial year amounted to £753,000 (2008 £2,344,502 loss) The directors do not recommend the payment of a dividend (2008 nil)

Future Developments

The Company will continue to meet the scheduled repayment dates for the loan notes during 2010 using cash generated from the mortgage portfolio which pays the intercompany loans

Financial Instruments

The financial instruments held by the Company are made up of loans to group undertakings, borrowings and cash that arise directly from its operations

The Company has also entered into derivative transactions, an interest rate cap, an interest rate swap and a foreign currency swap, the purpose of which are to manage the interest rate risk and foreign currency arising from the Company's operations and funding

The Company's policy is that it has not, and will not trade in financial instruments

The main risks arising from the Company's financial instruments are credit risk, interest rate risk, liquidity risk, foreign currency risk and operational risk The directors' review of and policies for, managing each of the risks are summarised below

Report of the Directors (continued)

Credit Risk

Credit risk is the risk that the counterparty of the Company will not be able to meet its obligations as they fall due The Company is exposed to credit risk via amounts due from the loan from the Originator, derivative counterparties and deposits held by banks The maximum exposure to credit risk is represented by the carrying amount of each financial asset

Interest Rate Risk

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar Where this is not possible the Company considers the use of derivative financial instruments to mitigate any residual interest rate risk

Liquidity Risk

The Company's policy is to manage liquidity risk by matching the timing of cash receipts from assets with those of the cash payments due on the Floating Rate Notes

Foreign Currency Risk

Foreign currency risk exists where assets and liabilities are denominated in different currencies The Company, as part of the securitisation programme have issued Euro denominated Floating Rate Notes during the year The Company's policy is to manage foreign currency risk by entering into currency swaps that match all future liabilities in foreign currencies that hedge against any movement in exchange rates

Operational Risk

The Company outsources part of its administration activities to an unconnected third party The risk associated with this arrangement is controlled by a Service Level Agreement, performance against which is monitored on a regular basis

Directors

The directors who held office during the year were as follows

A Nehra

O Pritchard (resigned 9 October 2009)

J Bingham (appointed 9 October 2009)

V Rapley

Policy and Practice on Payment of Creditors

The Company pays creditors in accordance with negotiated terms, which are typically 30 days from the date of the invoice

Political & Charitable Donations

The Company made no political contributions or charitable donations during the year (2008 nil)

Auditors

A resolution for the re-appointment of KPMG Audit Plc as auditor of the Company is to be proposed at the forthcoming Annual General Meeting

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board

Amy Nehra

A Nehra
Director
Date 25 February 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

KPMG Audit Plc
1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of Business Mortgage Finance 7 PLC.

We have audited the financial statements of Business Mortgage Finance 7 PLC for the year to 30 November 2009 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 November 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Business Mortgage Finance 7 PLC *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

N J Hillyard

Date 25/2/10

N J Hillyard (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

Registered Auditor

Profit and Loss Account

For the year to 30 November 2009

	Note	2009 £000	2008 £000
Interest receivable and similar income	2	**18,246**	26,596
Interest payable and similar charges	3	**(17,895)**	(26,085)
Fair value movements	4	**1,124**	(3,271)
Net interest income/(cost)		**1,475**	(2,760)
Operating expenses		**(429)**	(497)
Profit/(loss) on ordinary activities before taxation	5	**1,046**	(3,257)
Tax on profit/(loss) on ordinary activities	6	**(293)**	912
Profit/(loss) for the financial year		**753**	(2,345)

There are no recognised gains and losses other than the profit for the year shown above, accordingly no statement of recognised gains or losses is required

The results all arise from continuing operations

The notes on pages 10 to 20 form part of these financial statements

Balance Sheet
At 30 November 2009

	Note	2009 £000	2009 £000	2008 £000	2008 £000
Fixed assets					
Loan to Originator	8		**214,009**		224,091
Current assets					
Debtors	9	**1,731**		1,498	
Cash at bank and in hand		**11,042**		13,383	
			12,773		14,881
			226,782		238,972
Capital and reserves					
Called up share capital	10	**13**		13	
Profit and loss account	11	**(1,646)**		(2,399)	
Shareholders' funds			**(1,633)**		(2,386)
Creditors. amounts falling due within one year	12		**3,119**		919
Creditors amounts falling due after one year	13		**225,296**		240,439
			226,782		238,972

The notes on pages 10 to 20 form part of these financial statements

These financial statements were approved by the board of directors on 25 February 2010 and were signed on its behalf by

A Nehra
Director

Company Number: 6252784

Notes to the Financial Statements

1 Significant Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules which except derivative financial instruments are carried at their fair value

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial statements except as noted below

Going concern

The directors are confident that the underlying assets of the Company will continue to generate positive cashflows sufficient to meet all its future liabilities Furthermore the liquidity risk has been mitigated with cash reserves and liquidity facilities with external parties

Whilst the Company has negative net assets, this is primarily due to derivative losses which the directors consider will reverse over the life of the company

The directors are therefore of the opinion that the Company remains a going concern and the accounts have been prepared on this basis

Cash flow

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement, on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company

Interest income and expense

For all financial instruments measured at amortised cost (including loans to the Originator and Floating Rate Notes) interest income and expense are recognised in the profit and loss account on an Effective Interest Rate ("EIR") basis

Classification of financial instruments

In accordance with FRS 26 each financial asset is classified at initial recognition into one of four categories

i Financial assets at fair value through profit and loss,

ii Held to maturity investments,

iii Loans and receivables, or

iv Available for sale,

And each financial liability into one of two categories

v At amortised cost, or

vi At fair value through profit or loss

Measurement of financial instruments is either amortised cost (categories ii, iii, and v above) or at fair value (categories i iv, and vi above), depending on the category of financial instrument

The Company carries no financial instruments at fair value

Amortised cost is the amount measured at initial recognition, adjusted for subsequent principal and other payments, less cumulative amortisation calculated using the EIR method, amortisation is taken to the interest income or expense depending upon whether the instrument is an asset or liability The amortised cost balance is reduced where appropriate by an allowance for amounts which are considered to be impaired or uncollectible

Any profit or loss on sale of an instrument carried at amortised cost is recognised immediately in the profit and loss account in interest income or expense depending on whether the instrument is an asset or a liability

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction Where a market exists, fair values are based on quoted market prices For instruments which do not have active markets, fair value is calculated using present value models which take individual cash flows together with assumptions based on market conditions and credit spreads and are consistent with accepted economic methodologies for pricing financial instruments Any net movements in fair values that occur will be included in the profit and loss as "fair value movements on financial instruments"

Floating Rate Notes

On initial recognition, debt issued is measured at its fair value net of directly attributable transaction costs and discounts, in accordance with FRS 26 Subsequent measurement is at amortised cost using the EIR method to amortise incremental attributable issue and transaction costs, premia and discounts over the life of the instrument, these costs are charged along with interest on the debt to "interest expense and similar charges" Unamortised amounts are added to or deducted from the carrying value of the instrument

Foreign currencies

Foreign currency transactions, assets and liabilities are accounted for in accordance with FRS 23 "The Effects of Changes in Foreign Exchange Rates" The functional currency of the Company is pounds sterling Transactions which are not in pounds sterling are translated at the spot rate of exchange on the date of transaction Monetary assets and liabilities which are not in pounds sterling incurred in arranging funding facilities are amortised over the period of the facility Funding costs amortised during the year are included in interest payable

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 Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise

Derivatives

All derivatives are carried at fair value in the Balance Sheet in accordance with FRS 26, as assets when the fair value is positive and as liabilities when the fair value is negative Changes in the fair value of the derivatives are charged immediately to the profit and loss account as "fair value movements on financial instruments"

2 Interest receivable and similar income

	2009	2008
	£000	£000
On loan to Originator	**18,019**	25,730
Bank interest	**227**	866
	18,246	26,596

Notes to the Financial Statements (continued)

3 Interest payable and similar charges

	2009 £000	2008 £000
On loans repayable after five years		
Mortgage backed loan notes	**16,445**	24,160
Interest on subordinated loan	**832**	1,284
Amortisation of start up costs	**608**	608
Other interest	**10**	33
	17,895	26,085

4 Fair value movements

	2009 £000	2008 £000
Derivative gains/(losses)	**1,592**	(2,771)
Foreign exchange rate losses	**(468)**	(500)
	1,124	(3,271)

5 Profit/(loss) on ordinary activities before taxation

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before taxation is stated after charging		
Auditor's remuneration – Statutory audit	**3**	3

Notes to the Financial Statements (continued)

6 Taxation

Analysis of charge/(credit) in year	**2009** **£000**	2008 £000
UK corporation tax		
Current tax on income for the year	**(4)**	4
Total deferred tax (see note 7)	**297**	(916)
Tax on profit/(loss) on ordinary activities	**293**	(912)

Factors affecting taxation for the current year are as follows

	2009 **£000**	2008 £000
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	**1,046**	(3,257)
Current tax at 28%	**293**	(912)
Effect of		
Short term timing differences	**(297)**	916
Total current tax (credit)/charge (see above)	**(4)**	4

Notes to the Financial Statements (continued)

7 Deferred Taxation

The elements of deferred taxation are as follows

Deferred tax asset on loss from movement in derivative financial instruments	**2009 £000**	2008 £000
Opening balance	**938**	22
Movement in the year due to short term timing differences	**(297)**	916
Closing balance	**641**	938

8 Loan to Originator

The Company purchased a portfolio of mortgages from Commercial First DAC Limited, however, as the principal risk and rewards of these mortgages remain with Commercial First DAC Limited, these are not deemed for accounting purposes to have transferred to the Company Accordingly, the Company accounts for the transaction as an intercompany loan to Commercial First DAC Limited

The loan to Commercial First DAC Limited is denominated in sterling and bears interest at a variable rate It is secured on the beneficial interest in a portfolio of commercial mortgage loans The repayment of the loan is linked to the repayment of the Floating Rate Notes

9 Debtors

	2009 £000	2008 £000
Derivative Asset	**1,086**	560
Corporation tax	**4**	-
Deferred tax (see Note 7)	**641**	938
	1,731	1,498

10 Called up share capital

	2009 £	2008 £
Allotted and called up		
2 Ordinary shares of £1 00 each – fully paid	**2**	2
49,998 Ordinary shares of £1 00 each – 25% paid	**12,500**	12,500
	12,502	12,502

Notes to the Financial Statements (continued)

11 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At 1 December 2008	13	(2,399)	(2,386)
Retained profit for the year	-	753	753
At 30 November 2009	**13**	**(1,646)**	**(1,633)**

12 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Loan notes – accrued interest	**204**	500
Corporation tax	-	4
Other creditors	**2,915**	415
	3,119	919

13 Creditors: amounts falling due after one year

	2009 £000	2008 £000
Mortgage backed loan notes due 2041	**223,235**	237,001
Financial instrument derivatives		
Interest rate swaps	**2,061**	3,438
	225,296	240,439

Notes to the Financial Statements (continued)

13 Creditors: amounts falling due after one year (continued)

All amounts falling due after more than one year fall due after more than five years, other than deferred consideration (included as part of the return on the Loan to Originator), the payment of which is uncertain, but is likely to fall due within one year

The loan notes are secured over a portfolio of commercial mortgage loans secured by first charges on commercial property in the United Kingdom

The mortgages were purchased from Commercial First DAC Limited and are administered by a third party on behalf of the Company, although as noted previously, for accounting purposes are not recognised on the Company's balance sheet

The loan notes are subject to mandatory redemption at each interest repayment date The amount redeemed is equal to the principal collected on the mortgage loans in the preceding collection period The loan notes will become due and payable on the interest payment date falling in August 2040 if they have not been redeemed or cancelled beforehand

Interest is payable on the loan notes quarterly in arrears at the following rate above the London Interbank Offered Rate (LIBOR) for three month sterling deposits as summarised in the table below

	Value at 30 November 2008	Redemption	Exchange rate movements	Value at 30 November 2009	Up to 15 May 2012	After 15 May 2012
	£	£	£	£	£	£
Class A1	175,802,066	(12,780,315)	-	163,021,751	LIBOR + 1 00%	LIBOR + 2 00%
Class M1	38,650,000	-	-	38,650,000	LIBOR + 2 25%	LIBOR + 4 50%
Class M2	4,070,700	-	468,300	4,539,000	EURIBOR + 2 25%	EURIBOR + 4 50%
Class B1	12,375,000	-	-	12,375,000	LIBOR+ 5 25%	EURIBOR+ 6 25%
Class C	7,875,000	-	-	7,875,000	LIBOR + 8 50%	LIBOR + 9 50%
	238,772,766	(12,780,315)	468,300	226,460,751		
Less unamortised costs	(1,771,875)			(1,164,375)		
	237,000,891			225,296,376		

In addition to the above classes of bonds, further instruments were issued at the point of securitisation -

- Interest only coupons which entitle the holders to an interest rate of 2 25% based on the outstanding principal of the Class A1 notes
- Mortgage Early Redemption Certificates which entitle the holder to any early redemption charges collected in the year on the underlying mortgages

The subordinated loan at the initial issue was £12,455,000 and has risen to £14,596,467 at 30 November 2009 It bears interest at LIBOR plus 4% and is subordinated to the loan notes

Notes to the Financial Statements (continued)

14 Contingent liabilities

The Company has no contingent liabilities as at 30 November 2009 (30 November 2008 nil)

15 Financial instruments

Fair Value disclosures

No analysis of the fair values of financial assets and liabilities is disclosed on the basis that there is no material difference between the carrying value of these assets and liabilities and their fair value

Nature and extent of risks arising from financial instruments

The main financial risks arising from the Company's activities are credit risk, liquidity risk, currency risk and interest rate risk Financial instruments used by the Company for risk management purposes include derivative instruments Such instruments are used only for commercial hedging purposes, not for trading or speculative purposes The principle derivative instruments used by the Company in managing its risks are interest rate swaps and currency swaps The maturity of the derivatives is set to match the cashflows and risks on the underlying instruments All of the derivatives are placed with external triple A rated providers

Credit Risk

Credit risk is the risk that the counterparty of the Company will not be able to meet its obligations as they fall due The Company is exposed to credit risk via amounts due from the loan from the Originator, derivative counterparties and deposits held by banks The maximum exposure to credit risk is represented by the carrying amount of each financial asset

Interest Rate Risk

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar Where this is not possible the Company considers the use of derivative financial instruments to mitigate any residual interest rate risk

Liquidity Risk

The Company's policy is to manage liquidity risk by matching the timing of cash receipts from assets with those of the cash payments due on the Floating Rate Notes

Foreign Currency Risk

Foreign currency risk exists where assets and liabilities are denominated in different currencies The Company, as part of the securitisation programme has issued Euro denominated Floating Rate Notes during the year The Company's policy is to manage foreign currency risk by entering into currency swaps that match all future liabilities in foreign currencies that hedge against any movement in exchange rates

Notes to the Financial Statements (continued)

15 Financial instruments (continued)

Interest rate risk

The table below summarises the interest rate profile of the Company's financial instruments The analysis excludes short term debtors and creditors

2009 Financial assets:	Effective Interest Rate %	Floating £000	Non interest bearing £000	Total £000
Loan to Originator	8 89%	214,009	-	214,009
Derivative asset		-	1,086	1,086
Cash at bank and in hand	1 93%	11,042	-	11,042
Gross financial assets		225,051	1,086	226,137
Financial liabilities:				
Mortgage backed loan notes due 2040	2 73%	224,399	(1,164)	223,235
Derivative liabilities		-	2,061	2,061
Gross financial liabilities		224,399	897	225,296

2008 Financial assets	Effective Interest Rate %	Floating £000	Non interest bearing £000	Total £000
Loan to Originator	10 19%	224,091	-	224,091
Derivative asset		-	560	560
Cash at bank and in hand	5 36%	13,383	-	13,383
Gross financial assets		237,474	560	238,034
Financial liabilities:				
Mortgage backed loan notes due 2040	9 29%	238,773	(1,772)	237,001
Derivative liabilities		-	3,438	3,438
Gross financial liabilities		238,773	1,666	240,439

Notes to the Financial Statements (continued)

15 Financial instruments (continued)

Maturity profile

The table below summarises the maturity profile of the Company's financial instruments based on the contractual terms of the financial assets and liabilities The actual maturity profile will depend on the cashflows from the underlying mortgages, which are likely to repay earlier than their contractual maturity

2009

	< 1 year £000	1-2 years £000	2-3 years £000	3-4 years £000	5+ years £000
Financial assets					
Loan to Originator	-	-	-	-	214,009
Derivative asset	-	-	-	-	1,086
Cash at bank and in hand	11,042	-	-	-	-
Gross financial assets	11,042	-	-	-	215,095
Financial liabilities:					
Mortgage backed loan notes due 2040	-	-	-	-	223,235
Derivative liabilities	-	-	-	-	2,061
Gross financial liabilities	-	-	-	-	225,296

2008

	< 1 year £000	1-2 years £000	2-3 years £000	3-4 years £000	5+ years £000
Financial assets·					
Loan to Originator	-	-	-	-	224,091
Derivative asset	-				560
Cash at bank and in hand	13,383	-	-	-	-
Gross financial assets	13,383	-	-	-	224,651
Financial liabilities.					
Mortgage backed loan notes due 2040	-	-	-	-	237,001
Derivative liabilities	-	-	-	-	3,438
Gross financial liabilities	-	-	-	-	240,439

Concentration of risk

The Company operates entirely within the United Kingdom and adverse changes to the UK economy could impact on all areas of the Company's business The loan to the Originator is due to one entity Commercial First RF Limited, and is secured on a beneficial interest in a portfolio of mortgage loans secured on commercial property in England, Scotland, Wales and Northern Ireland

Notes to the Financial Statements (continued)

16 Related party transactions

The Company is a special purpose vehicle controlled by the directors There are three directors, two of which are provided by Mourant & Co Capital (SPV) Limited The Company has paid a fee of £4,600 (2008 £4,700) to Mourant & Co Capital (SPV) Limited for the provision of the two directors The third director is an employee of Commercial First Mortgages Limited - the special service provider

At the year end the Company had the following balance with the Commercial First Group of companies

	2009	2008
	£000	£000
Non- current assets		
Loan to Originator	**214,009**	224,091

17 Ultimate parent company

The share capital of the Company is held by BMF Holdings Limited, however the results are consolidated in the financial statements of Commercial First Group Limited as the directors consider this to be the controlling entity Commercial First Group Limited is a company incorporated in England The financial statements of this company are available by application, from the Company Secretary, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE