

MANTAB FUNDING LIMITED

REGISTERED NUMBER 06695099

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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MANTAB FUNDING LIMITED
31 DECEMBER 2011

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MANTAB FUNDING LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Capita Trust Corporate Services Limited
Capita Trust Corporate Limited
Sean P. Martin

COMPANY SECRETARY

Capita Trust Secretaries Limited
The Registry 34 Beckenham Road
Beckenham
Kent
BR3 4TU

CALCULATION AGENT

HSBC Bank plc
8 Canada Square
London
E14 5HQ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Road
Reading
RG1 1JG

BANKERS

HSBC Bank plc
2nd Floor
62-76 Park Street
London
SE1 9DZ

TRUSTEE

Capita Trust Company Limited
4th Floor
40 Dukes Place
London
EC3A 7NH

REGISTERED ADDRESS

4th Floor
40 Dukes Place
London
EC3A 7NH

MANTAB FUNDING LIMITED
31 DECEMBER 2011

DIRECTORS' REPORT

The directors present their directors' report and audited financial statements of Mantab Funding Limited ("the Company") for the year ended 31 December 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

PRINCIPAL ACTIVITIES

In January 2009, MAN Financial Services plc (inter alia as originator) entered into a UK operating lease and finance lease securitisation program to replace the previous securitisation. The previous arrangement, using the SPV 'Trucks And Receivables Securitisation Limited' (TARS) was terminated in December 2008

The new transaction 'TABS' uses a group of SPV's under the UK securitisation regime. The names of these SPV's are Mantab Funding Limited (Issuer), Mantab Assets Limited (Receivables purchaser) and Mantab Trucks Limited (Vehicle purchaser)

The principal activity of the Company is to issue asset-backed loan notes which are collateralised by a lease portfolio. The capital raised is used to fund the activities of MAN Financial Services plc

REVIEW OF THE BUSINESS

The defined parties to the securitised transaction and their purpose relating to the business transaction are as follows

Mantab Funding Limited (the 'Company')	As the issuer
Mantab Trucks Limited	As the vehicle purchaser
Mantab Assets Limited	As the receivables purchaser
MAN Financial Services Plc	As the originator, receiver, cash manager, class B noteholder, residual value undertaker and the subordinated loan provider
MAN Finance International GmbH	As the residual value guarantor
Capita Trust Company Limited	As the note trustee and security trustee
Capita Trust Corporate Limited	As the registrar and corporate services provider
HSBC Bank Plc	As the accounts bank, class A noteholder, arranger, calculation agent and swap counterparty

The transactions have performed as expected for the audited financial year

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk 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

GOING CONCERN

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and in any event for a period of at least 12 months from the date of signing of the financial statements. Thus they adopt the going concern basis of accounting in preparing the financial statements

MANTAB FUNDING LIMITED
31 DECEMBER 2011

DIRECTORS' REPORT (continued)

RESULTS AND DIVIDENDS

During the financial year ended 31 December 2011, the Company made a profit after tax of £797 (2010 £860). Net assets of the Company amount to £2,378 (2010 £1,581).

No dividend has been recommended or proposed by the directors for the financial year ended 31 December 2011 (2010: £nil).

DIRECTORS' AND SECRETARY'S INTERESTS

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Capita Trust Corporate Services Limited
Capita Trust Corporate Limited
David Ross Baker (resigned 25/07/2011)
Sean P. Martin (appointed 25/07/2011)

FINANCIAL RISK MANAGEMENT

The board considers the policies needed to manage the Company's exposure to risk. The Company's financial instruments consist of loan notes, interest rate swaps, debtors and creditors. The main risks arising from these types of financial instruments are interest rate risk and liquidity risk. The company does not face any significant cash flow risk because the timing of the cashflows are matched.

Interest rate risk

The interest payable to Class A noteholders is based on a floating rate of 1 month LIBOR. The Company manages interest rate risk between the loan notes and loan made to Mantab Trucks Limited by taking out an interest rate swap with HSBC Bank plc.

Liquidity risk

No external debt, other than the Class A notes, exists at the end of the year.

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of Sean P. Martin, Capita Trust Corporate Limited and Capita Trust Corporate Services Limited. These indemnity provisions remain in force at the date of this report.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this directors' report confirm that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s 418 of the Companies Act 2006.

MANTAB FUNDING LIMITED
31 DECEMBER 2011

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



David Osborne

For and on behalf of Capita Trust Corporate Services Limited
Director

18 September 2012

MANTAB FUNDING LIMITED
31 DECEMBER 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANTAB FUNDING LIMITED

We have audited the financial statements of Mantab Funding Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 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 and express an opinion on 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 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 Companies Act 2006.

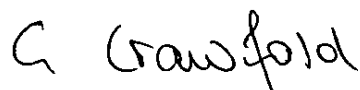
Opinion on other matter prescribed by the Companies Act 2006

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.

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Gavin Crawford (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
19 September 2012

MANTAB FUNDING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		Year ended 31 December 2011	Year ended 31 December 2010
	Note		
Turnover		7,950,874	5,358,933
Administrative expenses		<u>(3,355,148)</u>	<u>(2,086,265)</u>
Operating income		4,595,726	3,272,668
Interest receivable and similar income	5	5,490	34,414
Interest payable and similar charges	6	<u>(4,600,216)</u>	<u>(3,306,082)</u>
Profit on ordinary activities before taxation		1,000	1,000
Tax on profit on ordinary activities	7	(203)	(140)
Profit for the financial period		<u><u>797</u></u>	<u><u>860</u></u>

The Company has no recognised gains or losses for the financial periods, other than those shown above and therefore no separate Statements of recognised gains and losses have been presented

The profits for the financial periods were derived from continuing operations

There are no differences between the profits on ordinary activities before and after taxation and their historical cost equivalents

MANTAB FUNDING LIMITED
REGISTERED NUMBER 06695099
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Assets			
Debtors Amounts falling due after more than one year	8	97,114,806	69,408,266
Debtors Amounts falling due within one year	8	33,466,313	25,397,883
Cash at bank and in hand	9	4,665,336	5,239,865
		<u>135,246,455</u>	<u>100,046,013</u>
Creditors: amounts falling due within one year	10	<u>(8,434,400)</u>	<u>(6,793,895)</u>
Net current assets		<u>126,812,055</u>	<u>93,252,119</u>
Creditors: amounts falling due after more than one year	11	(126,809,677)	(93,250,538)
Net assets		<u>2,378</u>	<u>1,581</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	2,377	1,580
Total shareholders' funds	14	<u>2,378</u>	<u>1,581</u>

These financial statements on pages 6 to 12 were approved by the board of directors on 18 September 2012 and were signed on its behalf by



Sean Martin
Capita Trust Corporate Limited
Director



David Osborne
Capita Trust Corporate Services Limited
Director

Date 18 September 2012

MANTAB FUNDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK GAAP). The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on fair value of the consideration given in exchange for the assets.

1.2 Cash flow statement and related party transactions exemptions

Under FRS 1 - 'Cash flow statements' the Company is exempt from the requirement to prepare a Cash flow statement on the group

As all of the Company's voting rights are controlled within the group headed by Mantab Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group (or investee of the group qualifying as related parties). The consolidated financial statements of Mantab Holdings Limited, within which this Company is included, can be obtained from Clearwater House, Clearwater Business Park, Frankland Road, Blagrove, Swindon, Wiltshire, SN5 8YZ.

1.3 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the financial statements.

1.4 Cash at bank and in hand

Cash at bank and in hand has an original maturity of three months or less.

1.5 Financial instruments

The Company does not hold or issue derivative financial instruments for trading purposes and interest rate swaps (both assets and liabilities) are not required to be stated at their fair value as the Company has taken advantage of the FRS 26 'Financial instruments' exemption for non-listed companies.

1.6 Interest rate swaps

The Company holds interest rate swaps. As the Company has chosen not to adopt FRS 26, the interest rate swaps are reflected in the financial statements only when they expire and when the underlying transactions and swap are unwound through the profit and loss account.

1.7 Interest income and expense

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

MANTAB FUNDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

18 Tax

The tax currently payable is based on the taxable profit for the financial year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

19 Turnover

Turnover is comprised of interest income on the loan to originator (see note 8)

2 AUDITORS' REMUNERATION

Audit fees for the Company of £3,750 (2010 £3,750) were borne by MAN Financial Services Plc

3 DIRECTORS' EMOLUMENTS

There director's emoluments paid during the financial year ended 31 December 2011 were £8,535 (2010 £nil)

4 EMPLOYEE INFORMATION

There were no persons other than the directors directly employed by the Company during the year ended 31 December 2011 (2010 £nil). Employee remuneration for work done for the Company was borne by MAN Financial Services Plc

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Bank interest	5,490	34,414
	<u>5,490</u>	<u>34,414</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Interest expense on financial liabilities measured at amortised costs	(3,191,287)	(1,888,003)
Interest expense on swaps	(1,232,506)	(1,093,207)
Interest expense on subordinated loans	(132,439)	(197,924)
Other finance costs	(43,984)	(126,948)
	<u>(4,600,216)</u>	<u>(3,306,082)</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Current tax		
UK corporation tax on profits for the year	203	140
Adjustments in respect of prior years	-	-
Total current tax	<u>203</u>	<u>140</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>203</u>	<u>140</u>

MANTAB FUNDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

7 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year is the same as the standard rate of corporation tax in the UK for the year ended 31 December 2011. The small profits rate of tax in the UK changed from 21% to 20% with effect from 1 April 2011. Accordingly the Company's profits for this accounting year were taxed at an effective rate of 20.25% (2010: 21%).

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Profit on ordinary activities before tax	1,000	1,000
Profit on ordinary activities before tax multiplied by the standard rate of tax in the UK of 20.25% (2010: 21%)	203	210
<i>Effect of</i> Prior year adjustments		(70)
Total current tax charge	203	140

As at 31 December 2011, there are no tax related contingent assets or contingent liabilities in accordance with Financial Reporting Standard 12 - 'Provisions, contingent liabilities and contingent assets'.

8 DEBTORS

	2011 £	2010 £
<i>Amounts falling due within one year</i>		
Trade debtors	748,287	1,503,000
Amounts due from group undertakings	32,718,026	23,894,883
	<u>33,466,313</u>	<u>25,397,883</u>

Amounts due from the group undertakings include a VP loan to Mantab Trucks Limited amounting to £28.7 million (2010: £15.6 million). The loan is repayable on demand and bears interest at 5.02% (2010: 5.02%) per annum.

Amounts falling due after more than one year
Loan to originator

	<u>97,114,806</u>	<u>69,408,266</u>
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The Company purchased a portfolio of leases from MAN Financial Services plc, however as the principal risk and rewards of these leases remain with MAN Financial Services plc these are not deemed for accounting purposes to have transferred to the Company. Accordingly, the Company accounts for the transactions as an intercompany loan to MAN Financial Services plc.

9 CASH AT BANK AND IN HAND

	2011 £	2010 £
Cash at bank and in hand	<u>4,665,336</u>	<u>5,239,865</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts due to related parties	8,274,777	6,728,422
Corporation tax	203	210
Accrued expenses	159,420	65,263
Total	<u>8,434,400</u>	<u>6,793,895</u>

The loans to related parties are repayable on demand, do not bear any interest and are not secured.

MANTAB FUNDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Amounts owed to Class A Noteholder	96,164,944	70,457,043
Amounts owed to Class B Noteholder	28,724,594	21,045,610
Subordinated loans - Tranche A	1,900,000	1,615,000
Subordinated loans - Tranche C	20,139	132,885
Total	126,809,677	93,250,538

Class A Noteholder is HSBC Bank PLC Interest is calculated and paid monthly at an interest rate of 1 month LIBOR + 1 35%

The Class B Noteholder is MAN Financial Services Plc Interest is calculated and paid monthly at an interest rate 6%

MAN Financial Services plc is the designated Subordinated Loan Provider These loans have been subordinated and are due in February 2019 They bear interest at 6% per annum

Maturity profile of borrowings falling due after more than one year

	2011	2010
	£	£
Within one year	-	-
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
More than 5 years	126,809,677	93,250,538
	126,809,677	93,250,538

12 CALLED UP SHARE CAPITAL

	2011	2010
	£	£
<i>Allotted, called and fully paid</i>		
1 (2010 1) ordinary share of £1	1	1

All issued shares are fully paid and have equal rights to vote at general meetings and receive dividends

13 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	1,580	720
Profit for the period	797	860
As at 31 December	2,377	1,580

14 RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

	2011	2010
	£	£
Balance brought forward	1,581	721
Profit for the period	797	860
As at 31 December	2,378	1,581

MANTAB FUNDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

15 FINANCIAL COMMITMENTS

At year end the company had floating to fixed interest rate swaps over £96.2m of the company's variable interest-bearing debt. These swaps convert the interest from a variable rate, which was 0.76688% at year end, to a fixed rate of 2.11% in the interest rate swaps.

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Mantab Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate parent company is Capita Group Plc, a company incorporated in England and Wales.

The Company's controlling party is MAN Financial Services plc, a company incorporated in England and Wales. MAN Financial Services plc heads the smallest group of companies into which the financial statements of the Company are consolidated. Copies of the financial statements of MAN Financial Services plc may be obtained from the Company secretary at Clearwater House, Clearwater Business Park, Frankland Road, Blagrove, Swindon, Wiltshire, SN5 8YZ.

Volkswagen Aktiengesellschaft is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Volkswagen Aktiengesellschaft are available from their website - www.volkswagenag.com.