

# **COLSTON NO. 3 PARENT LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE ELEVEN MONTH PERIOD ENDED 30 NOVEMBER 2012**



# **COLSTON NO. 3 PARENT LIMITED**

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**COLSTON NO. 3 PARENT LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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**Board of Directors at 30 November 2012**

Capita Trust Corporate Limited  
Capita Trust Corporate Services Limited  
Sean Martin

**Company Secretary and Registered Office**

Capita Trust Secretaries Limited

4th Floor  
40 Dukes Place  
London  
EC3A 7NH

**Registered Number** 6700483

**Date of Incorporation:** 17 September 2008

## **COLSTON NO. 3 PARENT LIMITED**

### **DIRECTORS' REPORT**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

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The Directors present their report and financial statements for Colston No 3 Parent Limited ("the Company") for the period ended 30 November 2012

#### **Principal activities**

The Company's principal activity is to hold shares in Colston No 3 Plc. The principal activity of Colston No 3 plc was the management of a portfolio of mortgage loans and the collection of payments of principal and interest on them, funded primarily by the issuance of debt securities in the form of floating rate notes ("Notes") to Bank of Ireland. All activities relate to residential mortgages in the United Kingdom, where both the Company and Colston No 3 plc are incorporated and domiciled.

On 23 November 2011 the Colston 3 plc securitisation transaction was unwound, to meet the strategic requirements of Bank of Ireland.

On 12 October 2012 Colston No 3 plc formally re-registered as a private limited company, limited by shares.

On 19 October 2012 the members of Colston No 3 Limited approved a written resolution to reduce the share capital of Colston No 3 Limited.

On 8 November 2012 as a result of the share reduction in Colston No 3 Limited, the members of the Company approved the repayment of the Company's term loan from Capita Trust Nominee No 1 Limited. The members also resolved that a final dividend be paid to Capita Trust Nominees No 1 Limited, being the sole shareholder of the company.

#### **Going concern**

On 23 November 2011 the Colston 3 plc securitisation transaction was unwound, to meet the strategic requirements of Bank of Ireland. This Parent Company is no longer active and the Directors expect to strike off the Company by 31 January 2013.

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

Directors who served in office during the period are stated on page 2.

During the period, no Director held any interest in the shares of the Company. There is no requirement for the Directors to disclose their interest in shares in, or debentures of, any body corporate incorporated outside of Great Britain.

During the period, no Director or connected person had any interest in any contract of significance with the Company.

## **COLSTON NO. 3 PARENT LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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#### **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 which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 30 November 2012 and that applicable accounting standards have been followed.

The Directors are responsible for keeping adequate accounting records which 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.

Paul Glendenning  
On behalf of the Board

For and on behalf of Capita Trust Corporate Limited

Director



11 December 2012

**COLSTON NO. 3 PARENT LIMITED****BALANCE SHEET**

AS AT 30 NOVEMBER 2012

	Notes	30 November 2012 £	31 December 2011 £
<b>Assets</b>			
Investments	3	-	50,000
Cash and cash equivalents		-	2
<b>Total assets</b>		<u>-</u>	<u>50,002</u>
<b>Equity and liabilities</b>			
Term loan	4	-	12,502
Trade and other payables	4	-	37,498
<b>Total non-current liabilities</b>		<u>-</u>	<u>50,000</u>
<b>Equity attributable to owners of the parent</b>			
Called up share capital	5	-	2
<b>Total shareholders' equity</b>		<u>-</u>	<u>2</u>
<b>Total equity and liabilities</b>		<u>-</u>	<u>50,002</u>

The Company did not trade in the period and therefore no movements were reported in the profit and loss account. The closing balance on the cumulative profit and loss account is £nil.

The notes on pages 8 to 10 are an integral part of these unaudited financial statements.

On 23 November 2011 the Colston 3 securitisation transaction was unwound, to meet the strategic requirements of Bank of Ireland. The Company is no longer active and the Directors expect to strike off the Company by 31 January 2013.

For the period ended 30 November 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit under section 476 of the Companies Act 2006. The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Directors on date and signed on its behalf by

Paul Glendenning for and on behalf of Capita Trust Corporate Limited  
Director



11 December 2012

**COLSTON NO. 3 PARENT LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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	<b>Attributable to equity holders of the Company</b>	
	<b>Ordinary share capital £</b>	<b>Total £</b>
Balance as at 31 December 2011	2	2
Reduction of share capital	(2)	-
Balance as at 30 November 2012	<hr/> -	<hr/> 2
Retained profit for the period ended 30 November 2012	-	-
Total recognised changes in equity	<hr/> -	<hr/> -
Balance as at 30 November 2012	<hr/> - <hr/>	<hr/> 2 <hr/>

The notes on pages 8 to 10 are an integral part of these unaudited financial statements

On 23 November 2011 the Colston 3 plc securitisation transaction was unwound, to meet the strategic requirements of Bank of Ireland. The Company is no longer active and the Directors expect to strike off the Company by 31 January 2013.

**COLSTON NO. 3 PARENT LIMITED****CASH FLOW STATEMENT**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

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	Notes	30 November 2012 £	31 December 2011 £
<b>Cash flows from investing activities</b>			
Reduction of shares in subsidiary undertaking		12,500	-
Dividend received from subsidiary		19,354	-
Payment to Capita Trust		(19,354)	-
<b>Net cash used in investing activities</b>		<u>12,500</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Reduction of share capital	5	2	-
Repayment of term borrowing	4	(12,502)	-
<b>Net cash generated from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		(2)	-
Cash and cash equivalents at beginning of the period		<u>2</u>	<u>2</u>
Cash and cash equivalents at end of the period		<u>-</u>	<u>2</u>

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The notes on pages 8 to 10 are an integral part of these unaudited financial statements

On 23 November 2011 the Colston 3 plc securitisation transaction was unwound, to meet the strategic requirements of Bank of Ireland. The Company is no longer active and the Directors expect to strike off the Company by 31 January 2013.

# COLSTON NO. 3 PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2012

### 1. Accounting policies

#### General information

The Company is a limited liability company incorporated and domiciled in United Kingdom. The address of its registered office is 4th Floor, Dukes Place, London, EC3A 7NH.

#### Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared under the historical cost convention and on the going concern basis.

The Company's profit and loss account has not been included in these financial statements on the basis that the Company did not trade in the period and consequently made neither a profit nor a loss.

These financial statements are prepared as 'separate' financial statements in accordance with Section 226 of the Companies Act 2006 since the Company did not have any subsidiaries at 30 November 2012. The Company holds 99.9% of the share capital of Colston No 3 Limited. However, since that entity is controlled by The Governor and Company of the Bank of Ireland, it is not a subsidiary of the Company.

#### Investments

Investments are accounted for at cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise balances with banks which can be withdrawn on demand.

### 2. Directors and employees

The Directors received no remuneration and there were no employees during the period.

### 3. Investments

	30 November 2012 £	31 December 2011 £
<b>Cost</b>		
Investment in shares	-	50,000

Investment in shares represented the Company's shareholding in Colston No 3 Limited, whose registered office is 4th floor, 40 Dukes Place, London EC3A 7NH.

The Company had a 99.9% shareholding in Colston No 3 Limited. The remaining ordinary share was held by the Company's parent company Capita Trust Nominees No 1 Limited as nominee of the Company under the terms of a share trust dated October 2008. Colston No 3 Limited is controlled by The Governor and Company of the Bank of Ireland, and therefore it is not a subsidiary of the Company.

## COLSTON NO. 3 PARENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2012

#### 3. Investments (continued)

Colston No 3 Limited results are included within the consolidated financial statements of The Governor and Company of the Bank of Ireland, a company incorporated by Royal Charter and registered in the Republic of Ireland. Copies of the consolidated financial statements can be obtained from Bank of Ireland's Head Office in 40 Mespil Road, Dublin 4.

#### 4. Non-current liabilities: Trade and other payables

	30 November 2012 £	31 December 2011 £
Other long-term loan	-	12,502
Share capital subscribed to but not paid	-	37,498
	-	50,000

The term loan was with the Trustee Company, Capita Trust Nominee No 1 Limited ("the lender"). Interest was due annually at the rate of LIBOR + 2%. On 12 November 2012 as a result of the share reduction in Colston No 3 Limited, the members of the Company approved the repayment of the term loan.

Share capital subscribed to but not paid represented the amount still owed as at 31 December 2011 to Colston No 3 plc in respect of the 49,998 partly paid up £1 shares. 75p per share remains unpaid at the period end. This outstanding amount was cleared on the 12 November 2012.

#### 5. Called Up Share capital

	30 November 2012 £	31 December 2011 £
<b>Authorised</b>		
<b>Equity shares</b>		
100 Ordinary shares of £1.00 each	100	100
<b>Allotted, issued and fully paid</b>		
<b>Equity shares</b>		
Ordinary share of £1.00	-	2

#### 6. Related parties

The Directors consider that the Company is related to its ultimate parent The Governor and Company of the Bank of Ireland, and to Capita Trust Nominees No 1 Limited.

At the balance sheet date there were no amounts due from or owed by the Company to The Governor and Company of the Bank of Ireland.

## **COLSTON NO. 3 PARENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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The entire issued share capital of the Company is held by Capita Trust Nominees No 1 Limited under the terms of a trust established under English law by a declaration of trust dated October 2008 for the benefit of certain charitable purposes

At the balance sheet date the Company has no amounts outstanding with related parties

#### **7. Parent companies**

The entire share capital of the Company is held by Capita Trust Nominees No 1 Limited, a company incorporated in the United Kingdom that holds its shares in Colston No 3 Parent Limited on a discretionary trust basis for certain charitable purposes

For accounting purposes, the Company's ultimate parent and controlling party is The Governor and Company of the Bank of Ireland. Following the securitisation issue by Colston No 3 plc on 29 October 2008, effective control of the Company and Colston No 3 plc passed to The Governor and Company of the Bank of Ireland on that date.

Under International Financial Reporting Standards the results of the Company and Colston No 3 Limited are included in the consolidated financial statements of the Bank of Ireland Group. These can be obtained from Bank of Ireland's Head Office in 40 Mespil Road, Dublin 4.