

Company number 8090752

BEALINE plc
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2013



BEALINE plc

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2013

The Directors submit herewith their report and financial statements of the Company for the year ended 31st December 2013

INCORPORATION

The Company, company number 8090752, was incorporated in England and Wales on 31st May 2012

PRINCIPAL ACTIVITIES

The purpose of the Company is to issue asset backed securities and its principal activities will be acquiring, holding and managing its rights and assets following the issue of the Bonds and the Equity Loan Stock. No transactions have occurred up to the date of approval of these accounts

RESULTS AND DIVIDENDS

The result for the year ended 31st December 2013 amounted to £ nil

The Directors do not recommend the payment of a dividend in respect of the current financial year

DIRECTORS

The Directors of the Company as at year end, and up to the date of approval were -

N D Scott

B Patel (appointed 31st May 2013)

A Iqbal (resigned 31st May 2013)

REGISTERED OFFICE

20 Churchill Place, Canary Wharf, London, E14 5HJ

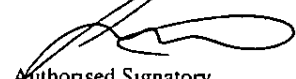
SECRETARY

The Secretary of the Company throughout the year and up to the date of approval of the financial statements was State Street Secretaries (UK) Limited

BY ORDER OF THE BOARD

For and on behalf of

STATE STREET SECRETARIES (UK) LIMITED



FARHANA NURU

Authorised Signatory

Secretary

Dated 27th June 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors 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 elected to prepare 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 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 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 taking reasonable steps for prevention and detection of fraud and other irregularities.

(The notes on pages 6 to 7 form part of these financial statements)

BEALINE plc

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Note	01/01/2013 to 31/12/2013 £	31/05/2012 to 31/12/2012 £
INCOME			-
EXPENSES			-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE YEAR/PERIOD		-	-

There are no recognised gains or losses other than the result for the current financial year. There is no material difference between these results and their historical cost equivalents. The result for the current year is derived from continuing operations.

(The notes on pages 6 to 7 form part of these financial statements)

BEALINE plc

BALANCE SHEET

AS AT 31ST DECEMBER 2013

	<u>Note</u>	<u>2013</u> £	<u>2012</u> £
CURRENT ASSETS			
Cash at bank	2	50,000	50,000
TOTAL ASSETS		<u>50,000</u>	<u>50,000</u>
 CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Profit and loss reserve	4	-	-
TOTAL SHAREHOLDER'S FUNDS	4	<u>50,000</u>	<u>50,000</u>

For the year ending 31st December 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's 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
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board of Directors on the **27th JUNE** 2014 and were signed on its behalf by

Director:



NEVILLE SCOTT

27th June 2014

Company Number 8090752

(The notes on pages 6 to 7 form part of these financial statements)

BEALINE plc

CASH FLOW STATEMENT**FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Note	01/01/2013 to 31/12/2013 £	31/05/2012 to 31/12/2012 £
NET CASH FLOW FROM OPERATING ACTIVITIES		-	-
FINANCING			
Issue of ordinary share capital	4	-	50,000
NET CASH INFLOW FROM FINANCING		-	50,000
INCREASE IN CASH		-	50 000

(The notes on pages 6 to 7 form part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal policies which have been applied consistently throughout the period are set out below.

2. CASH AT BANK

	<u>2013</u>	<u>2012</u>
	£	£
State Street client account	50,000	50,000

3. CALLED UP SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
	£	£
ALLOTTED, ISSUED AND FULLY PAID		
50,000 share of £1	50,000	50,000

4. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENT IN RESERVES

	Called up Share Capital	Profit and loss account	Shareholder' s funds total	Shareholder' s funds total
	£	£	£	<u>2012</u> £
At 1st Jan 2013	50,000	-	50,000	-
Shares issued	-	-	-	50,000
Result for the financial year/period	-	-	-	-
At 31st December 2013	50,000	-	50,000	50,000

5. TAXATION

UK Corporation tax is provided at appropriate rates on the net profit for the year/period, as adjusted.

	<u>2013</u>	<u>2012</u>
	£	£
a) Analysis of charge for the year/period		
Current year/period tax (note 5b)	-	-
Tax charge	-	-
b) Factors affecting the tax charge for the year/period		
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate in UK at 23%	-	-
Current tax for the year/period	-	-

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

6. ULTIMATE CONTROLLING PARTY

Arringford Limited holds the issued share capital of the Company on behalf of Stanhope Gate Trustees Limited in its capacity as trustee of The Bealine Charitable Trust, a trust established under UK law for wholly charitable purposes

7. RELATED PARTIES

N D Scott and B Patel are employees of a subsidiary of State Street Corporation ("SSC") affiliates of which provide company secretarial and administrative services to the Company at commercial rates. A Iqbal was an employee of a subsidiary of SSC