

Company Number 08481697

Diversity Mortgage Titles Limited

Annual report and financial statements

For the year ended 30 November 2022

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Diversity Mortgage Titles Limited

Annual report and financial statements for the year ended 30 November 2022

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Diversity Mortgage Titles Limited

Officers and registered address

Directors

James Fairrie
Helena Whitaker

Company Secretary and registered office

Intertrust Corporate Services (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX

Company number

08481697
(England and Wales)

Directors' report for the year ended 30 November 2022

The directors present their report together with the unaudited financial statements of Diversity Mortgage Titles Limited (the "Company") for the year ended 30 November 2022.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies exemption provided in section 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

Principal activity and future developments

The Company was established to collect loan receivables in relation to a portfolio of mortgage loans. All amounts received by the Company are held in trust on behalf of the beneficial owners Diversity Funding No. 1 Limited (the "Beneficial Owner"). Diversity Funding No. 1 Limited is a private company with limited liability incorporated under the laws of Jersey and with registration number 99108 whose registered offices is at Ogier House, The Esplanade St Helier, Jersey JE4 9WG

The Company as the legal title holder has an interest in the loan receivables as a result of the legal agreements to which the Company is a party. In substance, the risks and rewards of those receivables reside with the Beneficial Owner. Accordingly, the principal activity of the Company is an administrative one associated with the loan receivables which therefore are not reflected within its books and records.

The directors do not anticipate any changes to the present level of activity, or the nature of, the Company's business in the foreseeable future.

Results and dividend

No statement of comprehensive income has been produced as the Company made neither a profit nor a loss during the year (2021: £Nil). The directors do not recommend the payment of a dividend (2021: £nil).

Going Concern

The accounts have been prepared on a going concern basis as there are no plans to terminate the Company within the next year.

Issue of Shares

The issued share capital of the Company is 1 fully paid ordinary share of £1.

Directors

The directors of the Company who served throughout the year and subsequently, were:

James Fairrie
Helena Whitaker

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remains in force as at the date of approval of the directors' report and financial statements.

Company secretary

The company secretary during the year, and subsequently, was Intertrust Corporate Services (UK) Limited.

Directors' report for the year ended 30 November 2022 (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with Companies Act 2006 and 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 Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

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 their profit or loss for that year. In preparing each of the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or Company or to cease operations or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and detect fraud and other irregularities.

On behalf of the Board



Helena Whitaker
As **Director**
04 August 2023

Statement of financial position as at 30 November 2022

	Note	2022 £	2021 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The accompanying notes on pages 5 to 6 are an integral part of these financial statements.

These financial statements have been delivered with no profit and loss account in accordance with the provisions under section 444(A) of the Companies Act 2006 (the "Act") applicable to companies subject to the small companies' regime.

For the year ended 30 November 2022 the Company was entitled to audit exemption under Section 480 (1) (b) of the Act.

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i. ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board and authorised for issue on 04 August 2023



Helena Whitaker
As **Director**

Diversity Mortgage Titles Limited

Notes forming part of the financial statements for the year ended 30 November 2022

1 Accounting policies

General information

Diversity Mortgage Titles Limited (the "Company"), is a private company, limited by shares, was incorporated as a special purpose company on 9 April 2013 in the United Kingdom and registered in England and Wales under the Companies Act 2006, registration number 08481697 with its registered office at 1 Bartholomew Lane, London, EC2N 2AX.

Basis of preparation

The Company has adopted and is in compliance with the United Kingdom Accounting Standards, Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (the "FRS 102") and the Companies Act 2006. The accounting policies which have been applied consistently throughout the year to the Company's financial statements are set out below. FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has not taken advantage of any available exemption for qualifying entities.

Going concern

At the balance sheet date there are no plans to terminate the Company within the foreseeable future.

As such, the directors consider that it is appropriate to use the going concern basis in preparing the financial statements.

Cash flow statement

No cash flow statement has been included in the financial statements on the grounds that no cash flows take place.

Loan receivables

The Company has an interest in a portfolio of loan receivables. However, the risks and rewards of those receivables reside with the Diversity Funding No. 1 Limited (the "Beneficial Owner"). Diversity Funding No. 1 Limited is a private company with limited liability incorporated under the laws of Jersey and with registration number 99108 whose registered offices is at Ogier House, The Esplanade St Helier, Jersey JE4 9WG

2 Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 Directors and employees

The Company has no employees and services required are contracted from third parties.

The directors received no remuneration from the Company in respect of qualifying services rendered to the Company during the year (2021: nil).

4 Debtors

	30 November 2022 £	30 November 2021 £
Other debtors – Share capital	1	1
	1	1

Diversity Mortgage Titles Limited

Notes forming part of the financial statements for the year ended 30 November 2022 (*continued*)

5 Share capital

	30 November 2022 £	30 November 2021 £
<i>Called up and issued</i>		
Ordinary shares of £1 each: 1 fully paid	<u>1</u>	<u>1</u>

The issued capital is held in a client account operated by Intertrust Management Limited and is available on demand.

6 Controlling party and ultimate parent undertaking

The entire share capital of Diversity Mortgage Titles Limited is held by the legal parent company, Intertrust Corporate Services (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales, which holds the share on a discretionary trust basis for the benefit of certain charities. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

Intertrust Corporate Services (UK) Limited is a wholly-owned subsidiary of Intertrust Fiduciary Services (UK) Limited.