

Kirkby RMBS Holdings Limited

Annual report and financial statements

For the period from 20 February 2018 (date of
incorporation) to 31 December 2018



Kirkby RMBS Holdings Limited

Annual report and financial statements for the period from 20 February 2018 (date of incorporation) to 31 December 2018

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of financial position	7
Notes forming part of the financial statements	8

Kirkby RMBS Holdings Limited**Officers and professional advisers**

Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Helena Whitaker

Company secretary and registered office

Intertrust Corporate Services Limited
35 Great St. Helen's
London
EC3A 6AP

Company number

11215419
(England and Wales)

Directors' report for the period from 20 February 2018 (date of incorporation) to 31 December 2018

The directors present their first report together with the unaudited financial statements of Kirkby RMBS Holdings Limited (the "Company") for the period from 20 February 2018 (date of incorporation) to 31 December 2018.

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' exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

Incorporation, principal activity, business review and future developments

The Company was incorporated in the United Kingdom and registered in England and Wales on 20 February 2018 as a private limited company under the Companies Act 2006.

The Company's main activity is to act as a holding company for Kirkby RMBS plc (the "Subsidiary"). The Subsidiary was established as a special purpose company to raise funding by the issue of Notes, and the proceeds from the issuance of the Notes were applied to acquire a portfolio of residential owner-occupied and buy to let mortgage loans. The Company is the legal parent undertaking of the Subsidiary.

Group accounts have not been prepared on the grounds that the Company does not control the operations of the Subsidiary, and therefore is not exposed to risks, has no rights to variable returns from its involvement with the Subsidiary and does not have the ability to affect those returns through its power over the Subsidiary.

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

The Company has not traded since incorporation. The only activity is a payment amount received in accordance with the holdings payment agreement between the Company and Goldman Sachs International Bank. The Company used these funds to purchase the shares in the Subsidiary.

The directors do not recommend the payment of a dividend for the period.

Principal risks and uncertainties

In the opinion of the directors, the Company does not have any significant financial risks or uncertainties.

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 consists of 1 fully paid ordinary share of £1.

Directors

The directors of the Company who served during the period, and subsequently, were:

Intertrust Directors 1 Limited	(appointed on 20 February 2018)
Intertrust Directors 2 Limited	(appointed on 20 February 2018)
Helena Whitaker	(appointed on 20 February 2018)

Third party indemnities

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

Kirkby RMBS Holdings Limited
Company registration number 11215419

Directors' report for the period from 20 February 2018 (date of incorporation) to 31 December 2018 (continued)

Company secretary

Intertrust Corporate Services Limited was appointed on 20 February 2018 and acted as company secretary during the period, and subsequently.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'S. Abrahams', written over a horizontal line.

Susan Abrahams
per pro **Intertrust Directors 1 Limited**
as Director
15 August 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with the Companies Act 2006, 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 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" ("FRS102").

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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of comprehensive income for the period from 20 February 2018 (date of incorporation) to 31 December 2018

	Note	Period ended 31 December 2018 £
Interest receivable and similar income		-
Interest payable and similar charges		-
Net interest income		-
Other income	3	16,700
Profit on ordinary activities before taxation		16,700
Tax on profit on ordinary activities	4	(3,173)
Profit for the financial period	9	13,527
Other comprehensive income		-
Total comprehensive income for the financial period		13,527

All amounts relate to continuing activities.

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

Statement of changes in equity for the period from 20 February 2018 (date of incorporation) to 31 December 2018

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance as at 20 February 2018 (date of incorporation)	-	-	-
Issue of shares	1	-	1
Total comprehensive income for the financial period	-	13,527	13,527
Balance as at 31 December 2018	1	13,527	13,528

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

Statement of financial position as at 31 December 2018

	Note	31 December 2018 £
Fixed assets		
Investment in subsidiary	5	12,501
Current assets		
Cash at bank and in hand	6	4,200
		4,200
Creditors: amount falling due within one year	7	(3,173)
Net current assets		1,027
Total assets less current liabilities		13,528
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	13,527
Total shareholder's funds		13,528

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

For the period ended 31 December 2018 the Company was entitled to audit exemption under Section 477 of the Companies Act 2006 (the "Act").

No members have required the Company to obtain an audit of its accounts for the current period 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 period 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 15 August 2019.



Susan Abrahams
per pro **Intertrust Directors 1 Limited**
as Director

1) Accounting policies

General information

Kirkby RMBS Holdings Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 35 Great St. Helen's, London, EC3A 6AP.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. The Company has adopted and is in compliance with Financial Reporting Standard 102 ("FRS 102"). The accounting policies which have been applied consistently throughout the period to the Company's financial statements are set out below.

Fixed assets investments

Investments held as fixed assets are stated at cost less provision for impairment.

Impairment on financial assets classed as investments

If there is objective evidence that an impairment loss on a financial asset classed as an investment has been incurred, then the Company measures the amount of loss as the difference between the carrying amount of the asset and the recoverable amount of the asset.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset is reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Group accounts

Group accounts have not been prepared on the grounds that the Company has no control over its Subsidiary Kirkby RMBS Plc.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the director has assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Company into liquidation.

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

Segmental reporting

The Company operates in one business sector and all of the Company's activities are in the UK.

2) Directors and employees

The Company had no employees during the period and services required are contracted from third parties.

The directors received no remuneration from the Company in respect of qualifying services rendered during the period.

3) Other income

This represents the payment amount and the amounts receivable to cover the tax liability from Goldman Sachs International Bank to in accordance with the holdings payment agreement.

4 Tax on profit on ordinary activities

Period ended
31 December
2018
£

a) Analysis of the company charge in the period

UK corporation tax charge on the profit for the period at 19.00%

3,173

b) Factors affecting the Company tax charge for the period

Period ended
31 December
2018
£

Profit on ordinary activities before taxation

16,700

Tax charge at 19.00%

3,173

3,173

5) Investment in subsidiary

31 December
2018
£

Subsidiary undertakings – at cost

12,501

Subsidiary undertakings	Country of incorporation and registered office	Holdings	Proportion of voting rights and shares held	Nature of business
Kirkby RMBS Plc	United Kingdom 35 Great St. Helen's, London, EC3A 6AP	Ordinary shares	100%	Issuer

6) Cash at bank and in hand

Cash at bank and in hand is held on behalf of the Company by Intertrust Management Limited in a client account and is accessible by the Company on demand.

7) Creditors

**31 December
2018
£**

Amounts falling due within one year:

Tax provision

3,173

3,173

8) Called up share capital

**31 December
2018
£**

Called up, allotted and issued

1 ordinary share of £1: fully paid

1

1

9) Profit and loss account

**31 December
2018
£**

Opening balance

-

Profit for the financial period

13,527

At 31 December

13,527

10) Parent undertaking and ultimate controlling party

The entire share capital of the Company is held by the legal parent company, Intertrust Corporate Services 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 Limited is a wholly owned subsidiary of Intertrust Management Limited.

11) Related party transactions

During the period fees of £6,257 were paid by Kirkby RMBS plc to Intertrust Management Limited in respect of corporate administration services provided to the Company, including the provision of directors.

At the period-end corporate service fees of £nil were accrued.