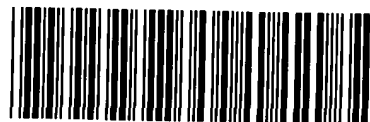


**Stratton Mortgage Funding 2021-1 Holdings Limited**

Annual report and financial statements

For the period from 20 November 2020 (date of  
incorporation) to 31 December 2021

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# **Stratton Mortgage Funding 2021-1 Holdings Limited**

**Annual report and financial statements for the period from 20 November 2020 (date of incorporation) to 31 December 2021**

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# **Stratton Mortgage Funding 2021-1 Holdings Limited**

## **Officers and registered address**

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### **Directors**

Intertrust Directors 1 Limited  
Intertrust Directors 2 Limited  
Helena Whitaker

### **Company Secretary and registered office**

Intertrust Corporate Services Limited  
1 Bartholomew Lane  
London  
EC2N 2AX

### **Company number**

13034220  
(England and Wales)

**Directors' report for the period from 20 November 2020 (date of incorporation) to 31 December 2021**

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The directors present their first annual report together with the unaudited financial statements of Stratton Mortgage Funding 2021-1 Holdings Limited (the "Company") for the period from 20 November 2020 (date of incorporation) to 31 December 2021.

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 incorporated in the United Kingdom and register in England and Wales on 20 November 2020 as a private limited company under the Companies Act 2006. The Company's main activity is to act as a holding company for Stratton Mortgage Funding 2021-1 Plc (the "Subsidiary").

The Subsidiary was established as a special purpose vehicle to raise funding by the issue of Notes. The Subsidiary applied the proceeds from the Notes issuance to acquire the rights, title and beneficial interest in a mortgage portfolio of receivables (the "Loans"). The Loans comprise of amounts of residential owner-occupied and buy to let mortgage loans together with the related security. 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 dividends**

The Company has not traded since incorporation. The only activity is a payment amount received in accordance with the holdings payment agreement (the "Agreement") between the Company and Burlington Loan Management Designated Activity Company. The Company used £12,499.75 of these funds to purchase the shares in the Subsidiary.

The Directors do not recommend the payment of a dividend.

**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 period and subsequently, were:

Intertrust Directors 1 Limited	(appointed 20 November 2020)
Intertrust Directors 2 Limited	(appointed 20 November 2020)
Helena Whitaker	(appointed 20 November 2020)

None of the directors had any interest during the period in any material contract or arrangement with the Company.

**Directors' report the period from 20 November 2020 (date of incorporation) to 31 December 2021 (continued)**

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**Third party indemnities**

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

**Company secretary**

Intertrust Corporate Services Limited were appointed on 20 November 2020 and served as the Company secretary to the period end, and up to the date of signing the financial statements.

**Statement of Directors' responsibilities**

The directors are responsible for preparing the directors' report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 period. 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  
per pro **Intertrust Directors 1 Limited**  
**As Director**  
16 August 2022

**Stratton Mortgage Funding 2021-1 Holdings Limited**

**Statement of comprehensive income for the period from 20 November 2020 (date of incorporation) to 31 December 2021**

	<b>Note</b>	<b>20 November 2020 to 31 December 2021 £</b>
Other income	3	15,500
<b>Profit on ordinary activities before taxation</b>		<b>15,500</b>
Tax on profit on ordinary activities	4	(2,945)
<b>Profit on ordinary activities after taxation</b>		<b>12,555</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>12,555</b>

All amounts relate to continuing activities.

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

**Stratton Mortgage Funding 2021-1 Holdings Limited****Statement of changes in equity for the period from 20 November 2020 (date of incorporation) to 31 December 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 20 November 2020 (date of incorporation)</b>	-	-	-
Issue of shares	1	-	1
Total comprehensive income for the period	-	12,555	12,555
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>12,555</b>	<b>12,556</b>

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

## Statement of financial position as at 31 December 2021

	Note	31 December 2021 £
<b>Fixed assets</b>		
Investment in subsidiary undertaking	5	12,501
<b>Current assets</b>		
Debtors	6	3,000
		3,000
<b>Creditors: amount falling due within one year</b>	7	(2,945)
<b>Net assets</b>		<b>12,556</b>
<b>Capital and reserves</b>		
Called up share capital	8	1
Profit and loss account	9	12,555
<b>Total shareholder's funds</b>		<b>12,556</b>

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

For the period from 20 November 2020 (date of incorporation) to 31 December 2021 the Company was entitled to audit exemption under Section 477 of the Companies Act 2006 (the "Act").

The member has not 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved and authorised for issue by the Board on 16 August 2022.



Helena Whitaker  
per pro **Intertrust Directors 1 Limited**  
**As Director**



## **Stratton Mortgage Funding 2021-1 Holdings Limited**

**Notes forming part of the financial statements for the period from 20 November 2020 (date of incorporation) to 31 December 2021**

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### **1 Accounting policies**

#### ***Basis of accounting***

Stratton Mortgage Funding 2021-1 Holdings Limited (the "Company"), is a private company, limited by shares, domiciled in England and Wales, registration number 13034220. The registered office is 1 Bartholomew Lane, London, EC2N 2AX.

#### ***Basis of preparation***

The financial statements of the Company are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland ("FRS102").

#### ***Going concern***

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have 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 foreseeable future.

#### ***Cash flow statement***

The directors have taken advantage of the exemption in FRS 102 section 7 from including a cash flow statement in the financial statements on the grounds that the Company is small.

#### ***Investments in subsidiary undertakings***

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

#### ***Impairment of investments in subsidiary undertakings***

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.

#### ***Group accounts***

Group accounts have not been prepared on the grounds that the Company does not control the operations of the Subsidiary due to the long-term restrictions imposed under the terms of the notes issued by the Subsidiary.

#### ***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 reporting date.

## Stratton Mortgage Funding 2021-1 Holdings Limited

Notes forming part of the financial statements for the period from 20 November 2020 (date of incorporation) to 31 December 2021 (*continued*)

### 2 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 during the period.

### 3 Other income

This represents the payment amount from Burlington Loan Management Designated Activity Company in accordance with the Agreement.

### 4 Taxation on profit on ordinary activities

The tax charge is made up as follows:

	20 November 2020 to 31 December 2021 £
UK corporation tax charge on the profit for the period at 19%	2,945

### 5 Investment in subsidiary undertaking

	2021 £
Shares in subsidiary undertaking	12,501

Subsidiary Undertaking	Cost £	Holding	Country of incorporation and registered office	Activity
Stratton Mortgage Funding 2021-1 plc	12,501	100%	United Kingdom. 1 Bartholomew Lane, London, EC2N 2AX	Issuer

### 6 Debtors

	2021 £
Funds held in Intertrust Management Limited client account	3,000

Funds held on behalf of the Company by Intertrust Management Limited in a client account are accessible by the Company on demand.

## Stratton Mortgage Funding 2021-1 Holdings Limited

Notes forming part of the financial statements for the period from 20 November 2020 (date of incorporation) to 31 December 2021 (*continued*)

### 7 Creditors: amount falling due within one year

	2021 £
Tax liability	2,945
	<u>2,945</u>

### 8 Called up share capital

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

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

### 9 Profit and loss account

	2021 £
<i>At start of period</i>	-
Profit for the period	12,555
Ordinary shares of £1 each: 1 fully paid	<u>12,555</u>

### 10 Controlling party and ultimate parent undertaking

The entire share capital of Stratton Mortgage Funding 2021-1 Holdings Limited 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

Fees were paid to Intertrust Management Limited in respect of corporate services provided to the Group, including the provision of directors, and were borne by the Subsidiary, Stratton Mortgage Funding 2021-1 Plc.