

---

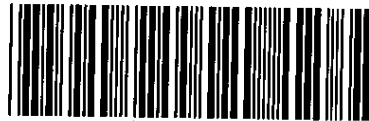
# CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED

---

## ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

FRIDAY



\*A6794WQ3\*

A10

26/05/2017

#78

COMPANIES HOUSE

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

M. Clarke-Whelan  
J. West  
D. Wynne

**COMPANY SECRETARY**

Bedell Secretaries Limited  
26 New Street  
St Helier  
Jersey  
JE2 3RA

**Assistant company secretary:**  
Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

**REGISTERED NUMBER**

87842

**REGISTERED OFFICE**

26 New Street  
St Helier  
Jersey  
JE2 3RA

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Directors' responsibilities statement</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Statement of changes in equity</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 10</b>

---

## **CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2016**

---

The directors present their report and the financial statements for the year ended December 31, 2016.

#### **PRINCIPAL ACTIVITY**

Chester Asset Securitisation Holdings No.2 Limited ("CASH 2" or "the company") is a private limited liability company incorporated in Jersey, Channel Islands.

The principal activity of the company was investment holding within a securitisation programme designed to provide long term financing for a portfolio of credit card receivables originated by MBNA Limited.

Following the maturity of the loan notes issued by the company's subsidiary, Chester Asset Receivables Dealings Issuer Plc ("CARDS Issuer Plc") in 2013, the company ceased trading.

During the year to December 31, 2016 the company's ultimate controlling party was Bank of America Corporation, a company registered in the United States of America.

#### **RESULTS AND DIVIDENDS**

The company is dormant and as such there was no reportable operating activity for the financial year. In 2015 the company made a profit for the financial year from dividend income from its wholly owned subsidiary in the amount of £13,170. The directors of the company do not recommend the payment of a final dividend for the year (2015: £nil). An interim dividend of £nil was declared and paid in the year (2015: £13,170).

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M. Clarke-Whelan

M. Filer (resigned April 26, 2017)

J. West

D. Wynne (appointed April 26, 2017)

#### **KEY PERFORMANCE INDICATORS**

Given that the company is no longer trading, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2016**

---

**AUDIT**

The company is a private company under the Companies (Jersey) Law 1991 and as such is not required to be audited.

The financial statements on pages 1 to 10 were approved by the board of directors on May 04, 2017 and signed on its behalf.



**J. West**  
Director

---

## **CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016**

---

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

Companies (Jersey) law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 for the company financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 (Jersey) Law 1991. 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.

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2016**

---

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
Income from investment in subsidiary undertaking	3	-	13,170
<b>Profit on ordinary activities before taxation</b>		-	13,170
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	13,170

There was no other comprehensive income for 2016 (2015: £nil) other than that included in the profit and loss account.

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**  
**REGISTERED NUMBER: 87842**

---

**BALANCE SHEET**  
**AS AT DECEMBER 31, 2016**

---

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking		2	2
		<u>2</u>	<u>2</u>
<b>Total assets</b>		2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
<b>Total equity</b>		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on May 4, 2017.

  
**J. West**  
Director

The notes on pages 7 to 10 form part of these financial statements.



---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2016**

---

	<b>Called up share capital</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>
At January 1, 2016	2	2
Profit for the financial year	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>At December 31, 2016</b>	<b>2</b>	<b>2</b>

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2015**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At January 1, 2015	2	-	2
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	13,170	13,170
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>13,170</b>	<b>13,170</b>
Dividends	-	(13,170)	(13,170)
<b>At December 31, 2015</b>	<b>2</b>	<b>-</b>	<b>2</b>

The notes on pages 7 to 10 form part of these financial statements.

---

## **CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016**

---

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Chester Asset Securitisation Holdings No.2 Limited is a private limited company registered in Jersey, Channel Islands. The registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial instruments in accordance with the Companies (Jersey) Law 1991 and the Financial Reporting Standard 102 as it applies to the financial statements of the company for the year ended December 31, 2016.

The company is now dormant but may become active in the foreseeable future.

The accounting policies have been applied consistently throughout the year.

##### **1.2 TAXATION**

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

##### **1.3 INVESTMENT IN SUBSIDIARY UNDERTAKING**

Investments in subsidiaries are recorded at the lower of the cost and net recoverable amount. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

##### **1.4 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **2. EMPLOYEES**

The company had no employees during the year (2015: *nil*) and incurred no staff costs (2015: *£nil*).

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

---

**3. INCOME FROM INVESTMENT IN SUBSIDIARY UNDERTAKING**

	2016 £	2015 £
Income from fixed asset investments	-	13,170

**4. DIVIDENDS**

	2016 £	2015 £
Dividends on ordinary shares	-	13,170

An interim dividend of £nil was declared and paid in the year (2015: £13,170).

During the year, Chester Asset Securitisation Holdings No.2 Limited received dividends from Chester Asset Receivables Dealings Issuer Limited for the amount of £nil (2015: £13,170).

**5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The company is registered in Jersey, Channel Islands, as an income tax paying company. The standard rate of income tax for companies resident in Jersey (such as the company) is 0% for the current year of assessment (2015: 0%).

**6. INVESTMENT IN SUBSIDIARY UNDERTAKING**

The company holds an investment in the entire issued share capital in the following entity:

Name of undertaking	Nature of business
Chester Assets Receivables Dealings Issuer Limited	Provision of long term finance

Chester Asset Receivables Dealings Issuer Limited has a year end of December 31 and its registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

---

## CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

---

#### 7. CALLED UP SHARE CAPITAL

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 (2015: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

#### 8. RELATED PARTY TRANSACTIONS

The issued share capital of the company is held by Wilmington Trust SP Services (London) Limited ('Wilmington').

Administration and directorial services were provided to the company by Wilmington.

M. Clarke-Whelan and D. Wynne are directors of Wilmington and the company's subsidiary Chester Asset Receivables Dealings Issuer Limited ("CARD Issuer"). M. Filer was a director of Wilmington and CARDS Issuer, resigning April 28, 2017 and April 26, 2017 respectively. J. West is a director of CARD Issuer.

#### 9. CONTROLLING PARTY

The issued share capital of the company is ultimately held by Wilmington in its capacity as trustee of a charitable trust known as the Chester Issuer Charitable Trust.

The smallest group into which the company's financial statements are consolidated is MBNA Limited, a private limited company incorporated in the United Kingdom. Copies of the consolidated financial statements of MBNA Limited are available from MBNA Limited, Stansfield House, Chester Business Park, Chester CH4 9QQ.

The ultimate parent company and controlling party is Bank of America Corporation ("BAC"), a company organised and existing under the laws of the State of Delaware in the United States of America. The largest group that includes the company and for which group financial statements are prepared is BAC. Copies of the consolidated financial statements of BAC are available from the Investor Relations area of the Bank of America website at <http://investor.bankofamerica.com> or by contacting the Investor Relations Group by mail at Bank of America Corporate Center, 100 N. Tryon Street, Charlotte, North Carolina, 28255, USA or from the Securities and Exchange Commission ("SEC") in the United States or online at [www.sec.gov](http://www.sec.gov).

---

**CHESTER ASSET SECURITISATION HOLDINGS NO.2 LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

---

**10. FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MBNA Limited as at December 31, 2016 and these financial statements may be obtained from Stansfield House, Chester Business Park, Chester, CH4 9QQ.