

# **MBNA Europe Holdings Limited**

## **Annual report and financial statements for the year ended 31 December 2021**

### **Registered office**

Cawley House  
Chester Business Park  
Chester  
CH4 9FB

### **Registered number**

02898169

### **Current directors**

D J Walker  
J B West  
A M North

### **Company Secretary**

A E Mulholland



## Directors' report

For the year ended 31 December 2021

The directors present their report and the financial statements of MBNA Europe Holdings Limited ("the Company") for the year ended 31 December 2021.

### General information

The Company is a private limited Company, limited by shares, incorporated in the United Kingdom, and registered and domiciled in England and Wales (registered number: 02898169).

The principal activity of MBNA Europe Holdings Limited is that of an investment holding company (see note 3). During the year ended 31 December 2021, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

The Company is funded entirely by other companies within the Lloyds Banking Group ("the Group").

### Dividends

No dividends were paid or proposed during the year ended 31 December 2021 (2020: £nil).

### Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

### Directors

The current directors of the Company are shown on the front cover.

There have been no changes to directors between the beginning of the reporting period and the approval of the Annual report and accounts.

### Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company a deed of indemnity which constitutes 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of a director who joined the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The deed for existing directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and Officers Liability Insurance cover which was in place throughout the financial year.

Approved by the board of directors and signed on its behalf by:



J B West  
Director

11th February 2022

## Balance sheet

As at 31 December 2021

	Note	2021 £'000	2020 £'000
<b>ASSETS</b>			
Amounts due from group undertakings	2	6	6
Investment in subsidiary undertakings	3	-	-
<hr/>			
<b>Total assets</b>		<b>6</b>	<b>6</b>
<hr/>			
<b>LIABILITIES</b>			
Amounts due to group undertakings	4	6	6
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<b>Total liabilities</b>		<b>6</b>	<b>6</b>
<hr/>			
<b>EQUITY</b>			
Share capital	5	-	-
Retained earnings		-	-
<hr/>			
<b>Total equity</b>		<b>-</b>	<b>-</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>6</b>	<b>6</b>

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes to the financial statements are an integral part of these financial statements.



J B West  
Director

11th February 2022

## Cash flow statement

For the year ended 31 December 2021

	2021 £'000	2020 £'000
<b>Cash flows used in operating activities</b>		
Result before tax	-	-
Tax paid	-	-
<b>Net cash used in operating activities</b>	-	-
<b>Cash flows used in financing activities</b>		
Proceeds from lending to group undertakings	-	186
Repayments in lending to group undertakings	-	(186)
<b>Net cash used in financing activities</b>	-	-
<b>Change in Cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of year	-	-
<b>Cash and cash equivalents at end of year</b>	-	-

The accompanying notes to the financial statements are an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2021

### 1. Accounting policies

#### 1.1 Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards ("IFRS"). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A Statement of comprehensive income and a Statement of changes in equity are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

### 2. Amounts due from group undertakings

	2021 £'000	2020 £'000
MBNA Limited	6	6

Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand. All Amounts due from group undertakings are included within stage 1 for IFRS 9 purposes. The ECL is £nil.

### 3. Investment in subsidiary undertakings

	2021 £'000	2020 £'000
Cost and carrying value as at 1 January and 31 December	-	-

The total carrying value of investment in subsidiaries as at 31 December 2021 is £60 (2020: £60).

The subsidiary undertakings at 31 December 2021 and 31 December 2020, listed below:

Subsidiary undertakings	Company interest	Principal activities	Registered Address
MBNA Europe Finance Limited	100.00%	Dormant	Gategny Court, Gategny Esplanade, St Peter Port, GY1 1WR, Guernsey
MBNA Receivables Limited	100.00%	Dormant	26 New Street St Helier Jersey JE2 3RA

### 4. Amounts due to group undertakings

	2021 £'000	2020 £'000
MBNA Receivables Limited	6	6

Amounts due to group undertakings are unsecured, non interest bearing and repayable on demand, although there is no expectation that such a demand would be made.

### 5. Share capital

	2021 £'000	2020 £'000
Allotted, issued and fully paid 1 (2020: 1) ordinary share of £1	-	-

## Notes to the financial statements (continued)

For the year ended 31 December 2021

### 6. Related party transactions

The immediate parent Company is LBG Equity Investments Limited (Incorporated in England and Wales). The Company regarded by the directors as the ultimate parent Company and controlling party is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.