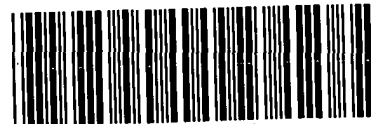


Britannia Treasury Services Limited
Financial statements
for the year ended 31 December 2013

Registered Number 3416197

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Britannia Treasury Services Limited

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Britannia Treasury Services Limited

Directors and advisors

Directors

Mr R A Burrows

Ms C L Gosling

Secretary

Mrs S Moss

Independent auditors

KPMG Audit Plc

St James Square

Manchester

M2 6DS

Registered office

1 Angel Square

Manchester

M60 0AG

Registered number

3416197

Britannia Treasury Services Limited

Strategic report for the year ended 31 December 2013

Principal activities

The principal activity of the Company is as an intermediate holding company on behalf of The Co-operative Bank plc for Mortgage Agency Services Number One Limited, Mortgage Agency Services Number Two Limited, Mortgage Agency Services Number Three Limited, Mortgage Agency Services Number Four Limited, Mortgage Agency Services Number Five Limited, Mortgage Agency Services Number Six Limited, Mortgage Agency Services Number Seven Limited, Western Mortgage Services Limited and Platform Group Holdings Limited.

The profit for the year after taxation amounted to £4,433,087 (2012: £80,426,769). The net assets of the Company at 31 December 2013 are £111,042,425 (2012: £106,609,338).

On 20 December 2013, The Co-operative Bank plc successfully completed a liability management exercise, with the result that The Co-operative Group Limited no longer owns 100% of The Co-operative Bank plc. Consequently, the directors are of the opinion that the ultimate parent company into which the results of the Company are consolidated is now The Co-operative Bank plc. Further details regarding this refinancing activity can be found in the Annual Report of the Bank which is available online from <http://www.co-operativebank.co.uk/investorrelations/financialresults>

Review of business and future developments

The profits of Britannia Treasury Services Limited are dependent on its subsidiary companies. Given current market conditions management expect these subsidiary companies to continue in business without striving for the levels of growth previously experienced, but looking to consolidate their position within the competitive environment.

Future outlook

The directors have considered the Company's business activities together with its financial position and the factors likely to affect its future development and performance. See further detail in the Basis of preparation on page 9.

Principal risks and uncertainties

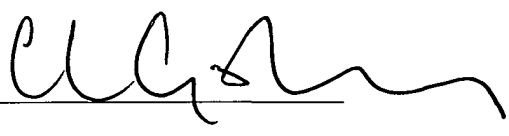
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of The Co-operative Bank plc and are not managed separately. Accordingly, the principal risks and uncertainties of The Co-operative Bank plc, which include those of the Company, are discussed within the annual report of The Co-operative Bank plc, which does not form part of this report.

As set out more fully in the statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework, as endorsed by the European Union (EU). All financial information given in this report is taken solely from the statutory results prepared on the above basis.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board

Signed: 
Ms C L Gosling
Director

Date: 26 September 2014

Britannia Treasury Services Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of Britannia Treasury Services Limited (Registered Company No. 3416197) for the year ended 31 December 2013.

Likely future developments

The future developments of the Company are dealt with in the Strategic report on page 2 of the financial statements

Dividends

The directors have not proposed a dividend for the year ended 31 December 2013 (2012: £nil).

Directors and their interests

The directors who held office during the year are given below:

Mr R A Burrows (appointed 11 June 2013)

Mr R Bhatia (resigned 22 February 2013)

Ms C L Gosling (appointed 11 June 2013)

Mr P M Garlick (resigned 27 April 2013)

Mr W E Newby (resigned 21 June 2013)

Mr B Tootell (resigned 10 May 2013)

Mr P A Wilson (resigned 11 June 2013)

No director had any beneficial interest in the share capital of the Company. The Co-operative Bank plc, or any of its subsidiaries at any time during the year under review.

Britannia Treasury Services Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities in respect of the directors' report, strategic report and the financial statements

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

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 the financial statements, the directors are required to:

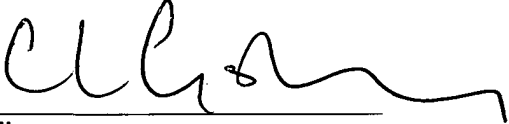
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is 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 have general responsibility for takings such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Signed: 
Ms C L Gosling
Director

Date: 26 September 2014

Independent auditor's report to the members of Britannia Treasury Services Limited

We have audited the financial statements of Britannia Treasury Services Limited for the year ended 31 December 2013 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

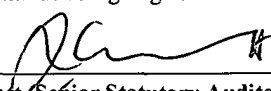
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Basis of preparation section of the financial statements on page 9 regarding the Company's ability to continue as a going concern. In that section the directors refer to the key risks associated with the successful execution of the Recapitalisation plan and the Turnaround plan of the parent undertaking, the Co-operative Bank plc (the 'Bank'), and the consequential impact on the Bank's ability to settle its debt to the Company. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Signed: 
John Ellacott (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
KPMG Audit Plc
St James Square
Manchester
M2 6DS

Date: 26 September 2014

Britannia Treasury Services Limited
Statement of comprehensive income for the year ended 31 December 2013

	Notes	2013 £	2012 £
Interest receivable and similar income	2	350,733	112,536
Net interest income		350,733	112,536
Dividend income	3	4,167,649	85,345,000
Total income		4,518,382	85,457,536
Impairment of investment in subsidiary undertaking	7	-	(5,000,000)
Other operating expenses	5	(4,182)	(4,182)
Profit before taxation		4,514,200	80,453,354
Taxation	6	(81,113)	(26,585)
Profit attributable to equity holders	11	4,433,087	80,426,769

Profit is derived from continuing operations and all activities are in the UK.

There are no recognised gains or losses other than profits for the current year.


The accounting policies and notes on pages 9 to 17 form part of these financial statements.

Britannia Treasury Services Limited
Balance sheet as at 31 December 2013

	Notes	2013 £	2012 £
Assets			
Investments in subsidiary undertakings	7	59,500,410	59,500,410
Deferred tax asset	6	-	444
Other receivables	8	51,622,684	47,134,920
Total assets		111,123,094	106,635,774
Liabilities			
Other payables	9	80,669	26,436
Total liabilities		80,669	26,436
Equity			
Share capital	10	5,050,005	5,050,005
Retained earnings	11	105,992,420	101,559,333
Total equity and liabilities		111,123,094	106,635,774

The accounting policies and notes on pages 9 to 17 form part of these financial statements.

Approved by the Board of Directors on 26 September 2014 and signed on its behalf by:

Signed: 
Ms C L Gosling
 Director

Registered Company Number: 03416197

Britannia Treasury Services Limited
Statement of changes in equity for the year ended 31 December 2013

	Share Capital £	Retained Earnings £	Total £
31 December 2013			
Balance at the beginning of the year	5,050,005	101,559,333	106,609,338
Profit for the year	-	4,433,087	4,433,087
Balance at the end of the year	5,050,005	105,992,420	111,042,425

	Share Capital £	Retained Earnings £	Total £
31 December 2012			
Balance at the beginning of the year	5,050,005	51,132,564	56,182,569
Profit for the year	-	80,426,769	80,426,769
Dividends paid	-	(30,000,000)	(30,000,000)
Balance at the end of the year	5,050,005	101,559,333	106,609,338

The accounting policies and notes on pages 9 to 17 form part of these financial statements.

Britannia Treasury Services Limited

Statement of accounting policies for the year ended 31 December 2013

Basis of preparation

Britannia Treasury Services Limited is a company incorporated and domiciled in England and Wales. The Company's financial statements have been prepared under the historical cost convention.

The Company is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS.

As permitted by section 400 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company itself is a wholly owned subsidiary of The Co-operative Bank plc, a body corporate registered in England, and is included in the consolidated financial statements of that body.

Going concern

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2013, the Company had an intercompany receivable of £51,623k due from The Co-operative Bank plc (the 'Bank'). The going concern position of the Company is dependent on the recovery of this asset and therefore the ability of the Bank to settle its debt.

As disclosed in the Basis of Preparation of the Bank's financial statements for the year ended 31 December 2013, published on 11 April 2014, the directors set out the risks associated with the successful execution of the Recapitalisation plan and the Turnaround plan. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Bank's ability, and therefore the Company's ability to continue as a going concern. As part of the plans referred to above, the Bank has raised additional capital. Relevant extracts from the Bank's financial statements regarding this matter are described in the paragraphs that follow.

Despite the LME, without which the Directors believe the Bank would have been subject to a resolution procedure under the Banking Act of 2009, the Bank is currently below the Individual Capital Guidance (ICG) set by the PRA and it is forecast to remain so for most of the duration of the 2014–2018 planning period.

The annual results for 2013 reflect significant charges which exceed the levels originally anticipated when the Recapitalisation Plan was announced on 4 November 2013. The Directors identified a number of risks as part of that plan but did not anticipate the extent to which those risks would materialise. In November, the Bank stated that it 'expects to report for the end of 2013 a CET1 ratio towards the upper end of previously announced guidance, on 29 August 2013, of below 9% but above the regulatory minimum requirement'. The CET1 ratio of 7.2% at 31 December 2013 is above the requirement but lower than expected and, without additional CET1, would be projected to fall below 7% during the period of the 2014–2018 Plan.

Further details in respect of the above matters are disclosed in the Bank's financial statements.

The directors of the Company have concluded that risks set out above in connection with the Bank's Plan and the consequential impact on the Bank's ability to settle its debt to the Company represents a material uncertainty which may cast doubt upon the Company's ability to continue as a going concern. The Company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and taking into account the material uncertainty described above, the directors have a reasonable expectation that the Company will have adequate resources to continue in business over this period. For these reasons, they continue to adopt the going concern basis in preparing these financial statements. These financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Britannia Treasury Services Limited

Statement of accounting policies for the year ended 31 December 2013

(continued)

Standards and interpretation issued and effective

In preparing these financial statements, the Company has adopted the following pronouncements during the year that are new or revised:

- Amendments to IFRS 7 (Disclosures Offsetting Financial Assets and Liabilities (2011))

This amendment requires disclosures to include information that will enable users of an entity's financial statements to evaluate the effect of netting arrangements, on the entity's financial position. The amendment to IFRS 7 has no material impact on the financial statements of the Company.

- IFRS 13 (Fair Value Measurement (2011))

This new standard defines fair value and also acts as its single authority, dealing primarily with both its measurement and disclosure. It does not require fair value measurements in addition to those already required, or permitted by other IFRSs, and is not intended to establish valuation standards or affect valuation practices outside of financial reporting. The amendment to IFRS 13 has no material impact on the financial statements of the Company.

Functional and presentation currencies

The financial statements are presented in sterling, which is the Company's functional currency (ie the primary currency in which it transacts business) and presentation currency.

Interest receivable and similar income and expense

Interest receivable and similar income and expense for financial assets and liabilities are amortised at cost through the statement of comprehensive income, calculated using the effective interest rate method.

Effective interest rate

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all amounts receivable or payable by the Company that are an integral part of the overall return.

When a financial asset has been written down as a result of impairment or loss, subsequent interest income continues to be recognised using the original effective interest rate applied to the reduced carrying value of the financial instrument.

Taxation

Tax on the profit for the year comprises current tax and deferred tax.

Current Tax

The expected tax payable on the results for the year is called current tax. It is calculated using the tax rates in force at the end of the reporting period. The current tax charge includes adjustments to tax payable in prior years.

Deferred tax

Deferred tax is provided in full using the liability method where there are temporary differences between the carrying value of assets and liabilities for accounting and for tax purposes.

Deferred tax is calculated using the tax rates that are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are only recognised as an asset where it is probable that there will be future taxable profits against which to offset them. Movements in deferred tax are recognised in the statement of comprehensive income.

Investments

Investments in subsidiaries are stated at cost less provisions for any impairment in value. Impairment is assessed by taking into consideration the financial position of the subsidiaries and any potential that the value of the subsidiary has fallen below the value of the investment held by the Company.

Britannia Treasury Services Limited
Statement of accounting policies for the year ended 31 December 2013
(continued)

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition.

Dividends

Dividends are only recognised in the financial statements by the Company once they have been approved by the shareholders.

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013

1 Profit before tax

Profit on ordinary activities before taxation is stated after charging:

	2013	2012
	£	£
Audit fees for the audit of the Company's financial statements	4,182	4,182

2 Interest receivable and similar income

	2013	2012
	£	£
On financial assets not at fair value through income and expense		
Interest receivable from The Co-operative Bank plc	350,733	112,536

3 Dividend income

Dividends were received from the following subsidiary undertakings:

	2013	2012
	£	£
Mortgage Agency Services Number Two Limited	-	32,000,000
Mortgage Agency Services Number Four Limited	-	9,000,000
Mortgage Agency Services Number Five Limited	-	38,000,000
Mortgage Agency Services Number Six Limited	-	2,000,000
Western Mortgage Services Limited	4,159,000	4,345,000
Mortgage Agency Services Number Three Limited	1,145	-
Mortgage Agency Services Number Seven Limited	7,504	-
	4,167,649	85,345,000

4 Directors' emoluments and employees

The directors receive emoluments from The Co-operative Bank Plc for services rendered to all consolidated Bank companies. However, these are not apportioned to the individual companies.

At 31 December 2013, two directors have benefits accruing under The Co-operative Group pension schemes (2012: two). Particulars of the latest actuarial valuations of The Co-operative Group pension schemes are disclosed in the accounts of The Co-operative Bank plc.

The Company had no employees during the current or prior year.

5 Other operating expenses

	2013	2012
	£	£
Professional and accountancy fees	4,182	4,182

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013
(continued)

6 Taxation

	2013 £	2012 £
UK tax at 23.25% (2012: 24.50%)		
Corporation tax		
Current year	80,561	26,436
Adjustment in respect of prior years	108	-
Total corporation tax	80,669	26,436
Deferred tax		
Current year	58	149
Write off of prior year deferred tax asset	487	-
Adjustment in respect of prior years	(101)	-
	81,113	26,585

Factors affecting tax charge for the year

The average effective rate of corporation tax assessed for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	4,514,200	85,453,354
Profit before tax multiplied by standard rate of tax	1,049,397	20,933,737
Effects of:		
Non taxable income	(968,836)	(20,907,193)
Change in rate	71	41
Adjustment in respect of prior years	7	-
Write off of prior year deferred tax	487	-
Unrecognised deferred tax	(13)	-
	81,113	26,585

The recognised deferred tax asset includes the following amounts:

	2013 £	2012 £
Accelerated capital allowances	-	444
	-	444

The reconciliation of the opening and closing deferred tax asset is shown below:

	2013 £	2012 £
Balance at the beginning of the year	444	593
Deferred tax utilised during the year	(58)	(149)
Write off of prior year deferred tax asset	(487)	-
Adjustment in respect of prior years	101	-
Balance at the end of the year	-	444

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013
(continued)

6 Taxation (continued)

Deferred tax assets totalling £474 (2012: £nil) have not been recognised, where doubt exists over the availability of sufficient future taxable profits.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

7 Investments in subsidiary undertakings

	2013 £	2012 £
Balance at the beginning of the year	59,500,410	64,500,410
Impaired during the year	-	(5,000,000)
Balance at the end of the year	59,500,410	59,500,410

The Company holds 100% of the issued share capital of the following companies registered in England, trading in the businesses indicated:

Mortgage Agency Services Number One Limited	Mortgage and syndicated lending
Mortgage Agency Services Number Two Limited	Mortgage lending
Mortgage Agency Services Number Three Limited	Bank account custodian
Mortgage Agency Services Number Four Limited	Mortgage lending
Mortgage Agency Services Number Five Limited	Mortgage lending
Mortgage Agency Services Number Six Limited	Mortgage lending
Mortgage Agency Services Number Seven Limited	Mortgage lending
Western Mortgage Services Limited	Mortgage book administration
Platform Group Holdings Limited	Holding Company

During 2012, the Company impaired 100% of its investment in Mortgage Agency Services Number One Limited.

Platform Group Holdings Limited has the following wholly owned subsidiary undertakings, registered in England, operating in the UK and trading in the businesses indicated:

Platform Consumer Services Limited	Mortgage lending
Platform Funding Limited	Mortgage origination
Platform Funding No.2 Limited	Finance Company
Platform Funding No.3 Limited	Finance Company
Platform Funding No.4 Limited	Finance Company
Platform Funding No.5 Limited	Finance Company
Platform Funding No.6 Limited	Finance Company
Platform Home Loans Limited	Mortgage origination and servicing

Platform Consumer Services Limited is the only direct subsidiary of Platform Group Holdings Limited.

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013
(continued)

8 Other receivables

	2013 £	2012 £
Amounts owed by The Co-operative Bank plc	51,622,684	47,134,920
	51,622,684	47,134,920

The above amounts owed by The Co-operative Bank plc are expected to be settled more than 12 months after the end of the reporting period. There is no formal repayment schedule for these monies, which are repayable on demand.

The effective interest rate on the above amounts owed from The Co-operative Bank plc is 1 month LIBOR plus 21 basis points.

9 Other payables

	2013 £	2012 £
Group tax relief payable	80,669	26,436
	80,669	26,436

The above group tax relief balance may be settled more than 12 months after the end of the reporting period. It represents amounts due to The Co-operative Bank plc companies, which will be settled through the intercompany account with The Co-operative Bank plc, once the group tax position has been finalised.

10 Share capital

	2013 £	2012 £
Issued and fully paid		
5,050,005 ordinary shares of £1 each	5,050,005	5,050,005

The Company's funding consists of share capital and intercompany funding provided by The Co-operative Bank plc. Capital is managed on the whole by The Co-operative Bank plc, who is subject to the capital requirements imposed by its regulator, the Prudential Regulation Authority ("PRA").

11 Retained earnings

Movements in retained earnings were as follows:

	2013 £	2012 £
Balance at the beginning of the year	101,559,333	51,132,564
Profit for the year	4,433,087	80,426,769
Dividends paid	-	(30,000,000)
Balance at the end of the year	105,992,420	101,559,333

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013
(continued)

12 Reconciliation of operating profit to net cash flows from operating activities

	2013	2012
	£	£
Profit before taxation	4,514,200	80,453,354
Decrease in accruals	-	-
Interest receivable	(350,733)	(112,536)
Cash flows from operating activities before changes in operating assets and liabilities	4,163,467	80,340,818
Impairment of investment in subsidiary undertaking	-	5,000,000
Net increase in amounts owed to The Co-operative Bank plc	(4,137,031)	(55,408,197)
Income tax paid	(26,436)	67,379
Dividend paid	-	(30,000,000)
Net cash flows from operating activities	-	-

13 Ultimate parent undertaking and controlling entity

As at 31 December 2013, the directors regard The Co-operative Bank plc as the ultimate parent company.

On 20 December 2013, The Co-operative Bank plc successfully completed a liability management exercise, with the result that The Co-operative Group Limited no longer owns 100% of The Co-operative Bank plc. Consequently, the directors are of the opinion that the ultimate parent company into which the results of the Company are consolidated is now The Co-operative Bank plc. Further details regarding this refinancing activity can be found in the Annual Report of the Bank which is available online from <http://www.co-operativebank.co.uk/investorrelations/financialresults>

14 Related party disclosures

The directors of the Company consider The Co-operative Bank plc and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Bank plc and its subsidiaries are disclosed below:

	Interest receivable and similar income	Dividend income	Balance due to Britannia Treasury Services Limited
Year ended 31 December 2013	£	£	£
The Co-operative Bank plc	350,733	4,167,649	51,622,684
Year ended 31 December 2012			
The Co-operative Bank plc	112,536	85,345,000	47,134,920

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Britannia Treasury Services Limited
Notes to the financial statements for the year ended 31 December 2013
(continued)

15 New pronouncements issued

The following pronouncements have been issued but are not yet effective:

- IFRS 9 Financial Instruments was issued in July 2014 and supersedes IAS 39 Financial Instruments: Recognition and Measurement. The standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. Due to the short period of time which has elapsed since the issue of the standard, the Company has not yet estimated the financial effects. The standard is mandatory for periods beginning on or after 1 January 2018 but is available for early adoption subject to EU endorsement.
- IFRS 15 Revenue from Contracts With Customers was issued in May 2014 and supersedes IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of revenue-related interpretations. Due to the short period of time which has elapsed since the issue of the standard, the Company has not yet estimated the financial effects. The standard will be effective for annual reporting periods beginning on or after 1 January 2017 subject to EU endorsements

The amendments will be applied once endorsed by the EU.