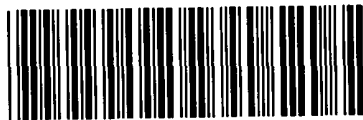


Third Roodhill Leasing Limited
Annual Report and financial statements
for the year ended 31 December 2021

Registered Number: 00894567

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Third Roodhill Leasing Limited

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Third Roodhill Leasing Limited

Company information

Directors

L J Britnell

P N Williams (Resigned 4 June 2021)

J D Bailey (Appointed 4 June 2021 and resigned 11 February 2022)

R M Hiom (Appointed 11 February 2022)

Secretary

C E Green

Registered office

PO Box 101

1 Balloon Street

Manchester

M60 4EP

Registered company number

00894567

Third Roodhill Leasing Limited

Strategic report

The Directors present their strategic report for the year ended 31 December 2021.

Principal activities and business review

Third Roodhill Leasing Limited (the 'Company') is a limited liability company incorporated and domiciled in England. The Company was previously engaged in the provision of finance through the leasing of buildings and capital equipment to private companies and public sector organisations for periods up to 25 years, but has now ceased trading. The Company is a wholly owned subsidiary of The Co-operative Bank p.l.c. (the 'Bank'). The Company is part of The Co-operative Bank Holdings Limited group (the 'Group'), with The Co-operative Bank Holdings Limited being the ultimate parent company of the Bank and the Company.

The Company had net liabilities of £787,547 as at 31 December 2021 (2020: £787,547).

Strategy and 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. The Company has ceased trading and is in the process of being placed into liquidation. As such, the accounts have been prepared on a basis other than going concern.

Principal risks and uncertainties

It is the responsibility of management to effectively manage the risk within the business, and the Company has a formal structure in place for monitoring risks. The Company has not been significantly impacted by the effects of the COVID-19 pandemic and does not expect any such impacts on its business in the future.

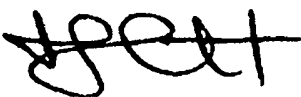
The financial risks faced by the Company are credit risk, and liquidity and funding risk. A summary of these risks is included below, with further detail provided in note 1.5 to the Company financial statements:

- Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise on amounts due from Group undertakings, which relates to an intercompany debtor with the Company's parent, the Bank. These amounts are repayable on demand. The Directors are satisfied that this asset remains recoverable at year end and credit risk is deemed minimal as the Bank manages credit risk for the Group as a whole.
- Liquidity and funding risk is the risk that obligations cannot be met as they fall due or can only be met at excessive cost. The Company has an intercompany payable to the Bank. This risk is mitigated by the sole provider of funding being the parent of the Company who has confirmed they will provide financial support in respect of the Company's liabilities for a period of at least 12 months from the date the Company's financial statements are approved. Therefore, liquidity risk is considered to be minimal.

Key performance indicators (KPIs)

There are no separate key performance indicators now that the Company has no remaining finance leases and is no longer trading.

Approved by the Board of Directors on 23 September 2022 and signed on its behalf by:



Louise Britnell
Director

Third Roodhill Leasing Limited

Directors' Report

The Directors present their report and the unaudited financial statements of Third Roodhill Leasing Limited (Registered Company No: 00894567) for the year ended 31 December 2021.

General information

- The Company is a private company limited by shares, incorporated in England and Wales.
- The previous objective of the Company was the provision of finance through the leasing of buildings and capital equipment to private companies and public sector organisations for periods up to 25 years, however the Company has now ceased trading and is due to be placed into liquidation.
- The parent is The Co-operative Bank p.l.c.
- The ultimate controlling party is The Co-operative Bank Holdings Limited.

Dividends

The Directors have not proposed a dividend in the year ended 31 December 2021 (2020: £nil).

Future developments

The future developments, principal risks and uncertainties and key performance indicators of the Company are discussed in the strategic report on page 2.

Directors' details

The Directors who held office during the year and current appointments are disclosed on page 1.

No Director had a beneficial interest in the share capital of the Company at any time during the year under review.

Going concern

The accounts have been prepared on a basis other than going concern. See note 1.2 on page 7 for further information.

Risks associated with financial instruments

The risks associated with financial instruments are outlined in note 1.5.

Insurance and indemnities

During 2021 the Company maintained appropriate Directors' liability insurance in respect of legal action against its Directors. In addition, qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in operation during 2021 and are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur in connection with their appointment. The cost has been borne by the Bank and is not recharged.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with UK-adopted international accounting standards. 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

Third Roodhill Leasing Limited

Directors' Report (continued)

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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement on employees

The Company had no employees during the current or prior year. All staff are employed by The Co-operative Bank p.l.c. (the main operating company in the Group). The Directors are employed by the Bank and their remuneration is not recharged. The Bank Board considered its approach to its employees and an explanation of how the Bank's Board has carried out these responsibilities is set out on page 43 of the Group's 2021 Annual Report, which does not form part of this report.


Other stakeholders

From the perspective of the Company's Board, as a result of the Group's governance structure, engagement with other stakeholders is considered at Group level, and is therefore overseen by the Bank's Board. The Company's operations are aligned to those of the Group in respect of the Company's other stakeholders. The Board of the Company has also considered relevant matters where appropriate. An explanation of how the Directors on the Bank Board have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, is set out (for the Group and for the entity) on page 44 of the Group's 2021 Annual Report, which does not form part of this report.

Audit exemption under section 479A of the Companies Act 2006

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Approved by the Board of Directors on 23 September 2022 and signed on its behalf by:



Louise Britnell
Director

Third Roodhill Leasing Limited

Balance sheet

As at 31 December 2021

	Notes	2021 £	2020 £
Assets			
Amounts due from Group undertakings	4	254,009	254,009
Total assets		254,009	254,009
Liabilities			
Group relief payable	8	-	1,041,556
Amounts due to Group undertakings	5	1,041,556	-
Total liabilities		1,041,556	1,041,556
Equity			
Called-up share capital	6	100	100
Retained earnings		(787,647)	(787,647)
Total equity		(787,547)	(787,547)
Total equity and liabilities		254,009	254,009

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

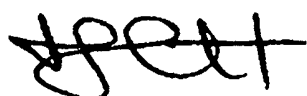
There were no transactions in the current or prior year and consequently no statement of comprehensive income or statement of cash flows has been presented.

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 23 September 2022 and signed on its behalf by:



Louise Britnell
Director

Registered company number: 00894567

Third Roodhill Leasing Limited

Statement of changes in equity

For the year ended 31 December 2021

	Called-up share capital	Retained earnings	Total
2021	£	£	£
At 1 January 2021 and 31 December 2021	100	(787,647)	(787,547)

	Called-up share capital	Retained earnings	Total
2020	£	£	£
At 1 January 2020 and 31 December 2020	100	(787,647)	(787,547)

The called-up share capital of the Company is disclosed in note 6 on page 9.

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

Third Roodhill Leasing Limited

Notes to the financial statements

1 Basis of preparation and significant accounting policies

1.1 Basis of preparation

Third Roodhill Leasing Limited (the 'Company') is a company incorporated, registered and domiciled in England.

The financial statements of the Company have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards. The financial statements comprise the balance sheet, the statement of changes in equity, and the notes to the accounts.

1.2 Going concern

IAS 1 (Presentation of Financial Statements) requires Directors to make an assessment of a Company's ability to adopt the going concern basis of accounting in the future. IAS 1 states that the information should cover at least 12 months from the end of the reporting period but not be limited to that period. Financial Reporting Council (FRC) guidelines state that the information should consider a period of at least 12 months from the date the financial statements are authorised for issue.

The Company's financial statements are prepared on a basis other than going concern to reflect the fact that the Company is in the process of being placed into liquidation. No fair value adjustments to assets or liabilities were necessary in the preparation of these financial statements, as the intercompany payables and receivables are expected to be settled at their carrying value and therefore the fair value of each approximates the carrying value.

1.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods, inclusive of assets recognised where the Company is subject to the substantial risks and rewards of those assets.

1.3.1 Functional and presentational currencies

The financial statements are presented in Sterling, which is the Company's functional currency (i.e. the primary currency in which it transacts business) and presentational currency.

1.3.2 Financial instruments

a) Recognition

Financial assets and financial liabilities are initially recognised in the balance sheet at fair value when the Company becomes party to the contractual provisions of the instrument. Subsequently, financial instruments are classified as follows: amortised cost, fair value through profit or loss ('FVTPL'), or fair value through other comprehensive income. All of the Company's financial instruments are measured at amortised cost.

b) Financial instruments measured at amortised cost

Financial assets measured at amortised cost are those for which the business model objective is to hold to collect the contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the financial asset. Unless designated at FVTPL, the classification and subsequent measurement of the financial asset is based on the business model and contractual cash flows of the asset.

Amortised cost is the default category for financial liabilities. Amortised cost financial instruments are subsequently measured at the amount at which the financial instrument was measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method of the difference between that initial amount and the maturity amount and adjusted for any loss allowance.

c) Reclassifications

Debt instruments are only reclassified when the business model for managing such assets is changed. Such changes as a result of external or internal changes must be significant, demonstrable to external parties, and are expected to be rare in occurrence. Financial liabilities cannot be reclassified.

d) Impairment of financial assets

Under IFRS 9, the expected credit loss ('ECL') is assessed on a forward-looking basis for debt instruments carried at amortised cost. Credit risk is measured using probability of default ('PD'), the exposure at default ('EAD') and loss given default ('LGD').

Financial instruments are classified within stage 1 on initial recognition. If a significant increase in credit risk ('SICR') since recognition is identified but the financial instrument is not credit impaired, then the financial instrument transitions to stage 2. A financial instrument transitions to stage 3 when it becomes credit impaired.

Third Roodhill Leasing Limited

1 Basis of preparation and significant accounting policies (continued)

Financial instruments within stage 1 have a loss allowance reflecting a 12 month ECL whereas financial instruments within stage 2 and 3 have a loss allowance reflecting a lifetime ECL. Financial instruments which are purchased or originated credit impaired attract a lifetime ECL until derecognition irrespective of staging criteria. For stage 3 assets, interest is recorded on a net basis.

The ECL is calculated as the discounted multiple of PD, EAD and LGD, which are all based on historical analysis, adjusted for the future view of forward-looking macroeconomic information.

e) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

When a financial asset is derecognised in its entirety, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in the income statement.

A financial liability is derecognised when the obligation is discharged, cancelled or expired. Any difference between the carrying amount of a financial liability derecognised and the consideration paid is recognised in the income statement.

1.4 Critical accounting estimates and judgements in applying accounting policies

There are no critical accounting estimates or judgements in applying the accounting policies.

1.5 Risk management

1.5.1 Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise on amounts due from Group undertakings, which relates to an intercompany receivable due from the Company's parent, the Bank. These amounts are repayable on demand. The Directors are satisfied that this asset remains recoverable at year end.

1.5.2 Liquidity and funding risk

Liquidity and funding risk is the risk that obligations cannot be met as they fall due or can only be met at excessive cost. However, this risk is mitigated by the sole provider of funding being the parent of the Company; therefore the liquidity risk is considered to be minimal.

1.6 Fair values

All financial assets and liabilities are held at amortised cost and the fair value is materially equal to the carrying value.

2 Standards and interpretations issued but not yet effective

Major new IFRSs: The IASB has published a new standard, IFRS 17 (Insurance Contracts), which will become effective for reporting periods beginning on or after 1 January 2023, and is not yet endorsed by the UK Endorsement Board. The Company has no exposure to insurance contracts and therefore the new standard is not expected to have any impact on the Company.

Other: The IASB has issued a number of other minor amendments to IFRSs due to take effect for periods commencing 1 January 2022 and 1 January 2023. The Company does not anticipate any of these amendments will have a significant impact on the Company.

3 Directors' emoluments

The Directors received emoluments from the Bank for qualifying services rendered to all companies consolidated within the Group, including those provided to the Company. Emoluments are not recharged to individual companies, as the services provided are not deemed to be a significant portion of the overall time spent on the Group.

At 31 December 2021, none of the Directors were accruing pension benefits (2020: none).

4 Amounts due from Group undertakings

	2021 £	2020 £
Amounts due from The Co-operative Bank p.l.c.	254,009	254,009

Third Roodhill Leasing Limited

5 Amounts due to Group undertakings

	2021	2020
	£	£
Amounts due to The Co-operative Bank p.l.c.	1,041,556	-

Amounts due to the Bank relate to payments for group relief that were settled by the Bank as part of Group-wide tax management.

6 Called-up share capital

	2021	2020
	£	£
Issued and fully paid		
100 ordinary shares of £1 each (2020: 100)	100	100

The Company's funding consists of share capital and intercompany funding provided by the Bank. Capital is managed by the Group, which is subject to the capital requirements imposed by its regulator the Prudential Regulation Authority (PRA).

7 Ultimate parent undertaking and controlling entity

The Company's immediate parent undertaking and controlling entity at 31 December 2021 was The Co-operative Bank p.l.c., a company incorporated and registered in England. As at 31 December 2021, the Directors regard The Co-operative Bank Holdings Limited as the ultimate parent company. The largest group in which the results of the Company are consolidated is The Co-operative Bank Holdings Limited, which is incorporated and registered in England. The financial statements of this group are available from <http://www.co-operativebank.co.uk/investorrelations/financialresults> and from its registered office at P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP.

8 Related party transactions

The Directors of the Company consider the Bank and its subsidiaries to be related parties of the Company. Transactions with the Bank and its subsidiaries are disclosed below:

	Group tax relief payable	Net amounts due to Group undertakings
	£	£
Year ended 31 December 2021		
The Co-operative Bank p.l.c.	-	(787,547)

	Group tax relief payable	Net amounts due from Group undertakings
	£	£
Year ended 31 December 2020		
The Co-operative Bank p.l.c.	(327,891)	254,009
Platform Funding Limited	(713,665)	-

The net amounts due (to)/from Group undertakings consists of an intercompany receivable of £254,009 (2020: £254,009) and an intercompany payable of £1,041,556 (2020: £nil).