

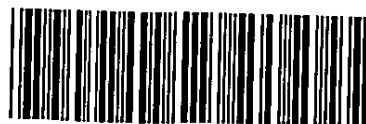
**ABBAY NATIONAL PERSONAL PENSIONS
TRUSTEE LIMITED**

**Registered in England and Wales
No. 2228501**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

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ABBEY NATIONAL PERSONAL PENSIONS TRUSTEE LIMITED - 2228501

Report of the directors

The Directors submit their report together with the financial statements for the year ended 31 December 2010

Principal activity and review of the year

The principal activity of Abbey National Personal Pensions Trustee Limited (the "Company") is to act as Trustee of the Abbey National Retirement Investment Account Scheme

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 386 of the Companies Act 2006, have occurred during the year under review and therefore the Company is considered to be dormant

Results and dividends

There was no profit or loss for the year ended 31 December 2010 (2009 £nil) and therefore the Directors do not recommend the payment of a final dividend (2009 £nil)

Directors

The Directors who served throughout the year and to the date of this report were as follows

S Coles
D M Green
S Linsley

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under section 480 of the Companies Act 2006 relating to dormant companies and no notice under Section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

By Order of the Board



For and on behalf of
Abbey National Nominees Limited
Secretary

14 January 2011

Registered Office Address
2 Triton Square,
Regent's Place,
London NW1 3AN

ABBAY NATIONAL PERSONAL PENSIONS TRUSTEE LIMITED - 2228501

Statement of Comprehensive Income

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year

Statement of Changes in Equity

The Company has no reserves movement in the current or previous year

Cash Flow Statement

The Company has been dormant in the current and preceding year and no cash flows occurred

ABBEY NATIONAL PERSONAL PENSIONS TRUSTEE LIMITED - 2228501

Balance Sheet As at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Trade and other receivables	3	100	100
Net current assets		100	100
Net assets		100	100
Equity			
Called up share capital	4	100	100
Retained earnings			
Equity attributable to equity holders of the company		100	100

The accompanying notes form an integral part of the accounts

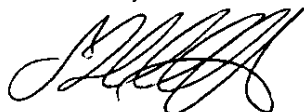
For the year ending 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 14 January 2011. They were signed on its behalf by



S.A. LINSLEY,
Director

ABBEY NATIONAL PERSONAL PENSIONS TRUSTEE LIMITED - 2228501

Notes to the financial statements for the year ended 31 December 2010

1 Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB that under European Regulations, are effective or available for early adoption at the Company's reporting date. The financial statements have been prepared under the historical cost convention.

Balance sheet

The balance sheet does not include assets held by the company in its capacity as trustee, factor, nominee, etc or the corresponding liability account for such assets.

Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

2 Profit from operations

No Directors were remunerated for their services to the Company. Directors' emoluments are borne by the immediate UK parent company, Santander UK plc. No emoluments were paid by the Company to Directors during the year (2009: £nil).

The Company had no employees in the current or previous financial year.

3 Trade and other receivables

	2010 £	2009 £
Called up share capital not paid due from group companies	100	100

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

4 Share capital

	2010 £	2009 £
Issued and fully paid		
100 ordinary shares	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The ordinary shareholders are entitled to any residual assets in the winding up of the Company.

ABBEY NATIONAL PERSONAL PENSIONS TRUSTEE LIMITED - 2228501

Notes to the financial statements for the year ended 31 December 2010

5 Related party transactions

The related party balance due from group companies comprises called up share capital not paid

The following were the balances with related parties as at 31 December 2010 and 31 December 2009

Amounts due from group companies	2010 £	2009 £
Santander UK plc	100	100

There were no related party transactions during the year, or balances existing at the balance sheet date, with the Company's or parent company's key management personnel

6 Parent undertaking and controlling party

The Company's immediate parent Company is Santander UK plc, a company registered in England and Wales

The Company's ultimate parent undertaking and controlling party is Banco Santander S A , a Company incorporated in Spain. Banco Santander, S A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Santander UK plc is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regents Place, London, NW1 3AN

7. Capital management and resources

The Company's parent, Santander UK plc adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander UK group. Disclosures relating to the Company's capital management can be found in the Santander UK plc Annual Report and Accounts