Time Retail Finance Limited

Directors' report and financial statements
For the year ended 31 December 2009
Registered number: 2243231

Contents

Report of the Directors

The Directors submit their report together with the financial statements for the year ended 31 December 2009

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A)(1)&(2) of the Companies Act 2006

Principal activity and review of the year

The principal activity of Time Retail Finance Ltd, company number 2243231 (the "Company") is the provision of credit facilities through retailers

Results and dividends

The profit for the year on ordinary activities after taxation amounted to £0 3m (2008 £38 7m)

The Company paid an interim dividend of £18 0m for the year (2008 £35 0m)

The Directors do not recommend the payment of a final dividend

Directors

The Directors who served throughout the year, and to the date of this report, except as noted, were

G P Marshall	(Resigned 7 January 2009)
R J Harvey	(Resigned 7 January 2009)
S M Wightman	(Resigned 7 January 2009)
A N Mussert	(Appointed 7 January 2009)
R V Lovering	(Appointed 7 January 2009)

Directors' Responsibilities Statement

The Directors are responsible for preparing the report and the financial statements in accordance with applicable laws 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 financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 2006

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements' In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs However, Directors are also required to

- properly select and apply accounting policies,
- 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 IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the 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

Report of the Directors *(continued)*

Statement of Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements In addition, note 2 to the financial statements includes the Company's objectives, policies and processes for managing its capital and its financial risk management objectives

The Company has adequate financial resources As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts

Auditors

Each of the Directors as at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

In accordance with Sections 485 and 487 of the Companies Act 2006, Deloitte LLP are deemed to have been re-appointed as auditors of the Company

For and on behalf of
Abbey National Nominees Limited, Secretary

26 February 2010

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

Independent Auditors' Report to the members of Time Retail Finance Limited

We have audited the financial statements of Time Retail Finance Ltd (the "Company") for the year ended 31 December 2009 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 18 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 auditors' 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, 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 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Separate opinion in relation to IFRSs as issued by the IASB
As explained in Note 1 to the financial statements, the Company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB)

In our opinion the financial statements comply with IFRSs as issued by the IASB

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Stephen Williams (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, United Kingdom
26 February 2010

Income Statement
for the year ended 31 December 2009

	Note	2009 £000	*Restated (see note 3)* 2008 £000
Interest receivable and similar income	7	**489**	1,687
Net interest income		**489**	1,687
Other income	8	**-**	28
Administrative expenses		**(10)**	(13)
Dividends received from group undertakings		-	34,670
Profit on ordinary activities before taxation		**479**	36,372
Tax (charge)/ credit on profit on ordinary activities	10	**(134)**	2,286
Profit attributable to the equity holders of the Company		**345**	38,658

The above amounts relate to continuing operations

Statement of Comprehensive Income

The Company has no comprehensive income or expenses attributable to the equity holders other than the profit of £0 3m (2008 £38 7m) for the current and previous year as set out in the Income Statement

Balance Sheet
as at 31 December 2009

	Note	2009 £000	Restated (see note 3) 2008 £000	Restated (see note 3) 2007 £000
Assets				
Cash and balances at central banks		**72**	259	34
Investment in subsidiary undertakings	*11*	**-**	-	-
Amounts owed by Group undertakings	*12*	**1,924**	19,601	52,390
Other assets	*13*	**-**	10	187
Total assets		**1,996**	19,870	52,611
Liabilities				
Amounts owed to group undertakings	*12*	**134**	363	36,426
Other liabilities	*14*	**16**	52	388
Total liabilities		**150**	415	36,814
Equity				
Share capital	*15*	**1**	13,800	13,800
Capital redemption reserve		**500**	500	500
Retained earnings		**1,345**	5,155	1,497
Total shareholders' equity		**1,846**	19,455	15,797
Total liabilities and equity		**1,996**	19,870	52,611

These financial statements for Time Retail Finance Limited, company number 2243231, were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by

Adam Mussert
Director

Cash Flow Statement

for the year ended 31 December 2009

	Note	2009	2008
		£000	**£000**
Profit from operations		479	36,372
Adjustments for			
Dividend received		-	(34,670)
Interest receivable & fees and commissions receivable		(489)	(1,687)
		(10)	**15**
Net amounts received from parent company		17,803	33,083
Net amounts repaid to subsidiary undertaking		-	(34,670)
Change in loans and advances to customers		10	(10)
Change in other debtors		-	187
Change in other creditors		(36)	(1)
Cash generated by operations		**17,767**	(1,396)
Income tax receipt		-	1,951
Net cash from operating activities		**17,767**	**555**
Net cash used in investing activities		**-**	**-**
Financing Activities			
Dividend paid	9	(17,954)	(35,000)
Dividend received		-	34,670
Net cash from financing activities		**(17,954)**	**(330)**
Net (decrease)/ increase in cash and cash equivalents		(187)	225
Cash and cash equivalents at beginning of year		259	34
Cash and cash equivalents at end of year		**72**	**259**

Statement of Changes in Equity
for the years ended 31 December 2009 and 2008

	Note	Share Capital £000	Capital Redemption Reserve £000	Retained Earnings £000	Total £000
As at 1 January 2008		13,800	500	1,497	15,797
Profit for the year		-	-	38,658	38,658
Dividend declared	9	-	-	(35,000)	(35,000)
As at 31 December 2008		13,800	500	5,155	19,455
As at 1 January 2009		13,800	500	5,155	19,455
Profit for the year		-	-	345	345
Dividend declared	9	-	-	(17,954)	(17,954)
Capital reduction	15	(13,799)	-	13,799	-
As at 31 December 2009		**1**	**500**	**1,345**	**1,846**

Notes to the accounts

1. Accounting policies

International Financial Reporting Standards

Time Retail Finance Limited, company number 2243231 (the "Company") has, for the first time, prepared the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as approved by the International Accounting Standards Board ('IASB'), and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB that, under European Regulations, are effective or available for early adoption at the Company's first reporting date under IFRS The Company, in addition to complying with its legal obligation to comply with IFRSs as adopted for use in the European Union, has also complied with the IFRSs as issued by the IASB The date of transition to IFRS for the Company and the date of its opening IFRS balance sheet was 1 January 2007

In 2009, the Company adopted the following new or revised IFRS

a) IAS 1 'Presentation of Financial Statements' – On 6 September 2007, the IASB issued an amendment to IAS 1 'Presentation of Financial Statements' which changes the way in which non-owner changes in equity are required to be presented As a result, a 'Statement of Changes in Equity' has been included as a separate primary financial statement showing changes in equity during the periods presented In addition, the Statement of Recognised Income and Expenses has been replaced with a 'Statement of Comprehensive Income' The adoption of the amendment to IAS 1 did not have any impact on the Company's profit or loss or financial position

The Company has not yet adopted the following new or revised IFRS or IFRIC interpretations, which have been issued but which are not yet effective for the Company

a) IFRS 3 'Business Combinations' – On 10 January 2008, the IASB issued an amendment to IFRS 3 'Business Combinations' which clarifies and changes certain elements of accounting for a business combination, including measurement of contingent consideration, step acquisition and intangible assets and also widens the scope of this standard There are also associated amendments to IAS 27, IAS 28 and IAS 31 The amendment to IFRS 3 is effective for periods beginning on or after 1 July 2009
b) IFRS 9 'Financial Instruments' - On November 12, 2009, the IASB issued IFRS 9 'Financial Instruments' which significantly overhauls the accounting requirements for financial instruments under IFRS IFRS 9 is mandatory for annual periods beginning on or after January 1, 2013, with early application permitted IFRS 9 requires that a financial asset be classified into one of three categories for measurement and income recognition (1) Amortised cost, (2) Fair value through profit or loss (FVTPL) and (3) Fair value through other comprehensive income The standard requires reclassification between amortised cost and FVTPL (or vice versa) if a financial asset no longer meets the criteria for its original classification IFRS 9 replaces the existing classification and measurement requirements in IAS 39 for financial assets It changes the manner in which entities classify and measure investments in debt and equity securities, loan assets, trade receivables, and derivative financial assets by requiring entities to classify financial assets as being measured at either amortized cost or fair value depending on the entity's business model and the contractual cash flow characteristics of the asset The Company is currently evaluating the requirements of IFRS 9

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company

Basis of preparation

The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the Report of the Directors

Notes to the accounts *(continued)*

1. Accounting policies *(continued)*

Revenue recognition

Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities is determined using the effective interest method The effective interest rate is the rate that discounts the estimated future cash payments or receipts over the expected life of the 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 future cash flows are estimated after considering all the contractual terms of the instrument but not future credit losses The calculation includes all amounts paid or received by the Company that are an integral part of the overall return, direct incremental transaction costs related to the acquisition, issue or disposal of the financial instrument and all other premiums or discounts

Fees and commissions that are not an integral part of the effective interest rate are recognised when the service has been provided

Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost, with provision made where appropriate for any permanent diminution in value Dividends received and receivable are credited to the Company's income statement

Income taxes, including deferred income taxes

Income tax payable on profits is recognised as an expense in the period in which profits arise The tax effects of income tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Currently enacted tax rates are used in the determination of deferred income tax

Deferred and current tax assets and liabilities are only offset where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Cash and Cash equivalents

Cash and cash equivalents comprise cash and balances with banks

2. Financial Risk Management

The Company's activities expose it to a variety of financial risks The Company's risk management focuses on the major areas of credit risk, liquidity risk, cash flow interest rate risk and operational risk The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance

Risk management is carried out through the risk committee, who are governed by the central risk management function of the Banco Santander, S A group ('Santander') Santander's risk framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Santander group's regulators Effective and efficient risk governance and oversight provide management with assurance that the Santander Group's business activities will not be adversely impacted by risks that could have been reasonably foreseen This in turn reduces the uncertainty of achieving the Santander group's strategic objectives Authority flows from the Time Retail Finance Limited Board to the Chief Executive Officer and from him to his direct reports Delegation of authority is to individuals Formal standing committees are maintained for effective management of oversight

Notes to the accounts *(continued)*

2. Financial risk management *(continued)*

The Santander group has three tiers of risk governance

The first is provided by the Time Retail Finance Limited Board which approves Santander's Risk Appetite for each of the risks below, in consultation with Santander as appropriate, and approves the strategy for managing risk and is responsible for the Time Retail Finance Limited's system of internal control Within this tier, there is a process for transaction review and approval within certain thresholds, discharged by the credit approval committee Transactions reviewed which exceed the threshold limits set are subject to prior review by Santander Risk before final approval by the credit approval committee

The second comprises the Santander Board and is supported by the Risk Division The role of the Chief Risk Officers and Risk Division include development of risk measurement methodologies, risk approval, risk monitoring, risk reporting and escalation of risk issues in line with the relevant risk policies for all risks in the Santander Group The Santander Group's central risk function provides services to the Company, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which ensure compliance with Group policies and limits, including risk policies, limits and parameters, an approval process relating to transactions that exceed local limits and the systematic review of exposures to large clients, sectors, geographical areas and different risk types

The third tier comprises Risk Assurance, who provide independent objective assurance on the effectiveness of the management and control of risk across all of the Santander Group This is provided through the Non-Executive Directors, Internal Audit function and the Audit and Risk Committee

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held The main source of credit risk is in the intercompany balances held However, this risk is limited because the ultimate parent, Banco Santander, S A , has high credit ratings assigned by international credit ratings agencies

Maximum exposure to credit risk is £1,924,000 (2008 £19,611,000) This amount comprises intercompany balances and other assets

At the year end there were no financial assets that would have been impaired whose terms have been negotiated (2008 none)

There are no financial assets past due but not impaired There were no significant concentrations of credit risk to any single counterparty, or groups of counterparties having similar characteristics

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost

The Company manages liquidity risk by maintaining sufficient liquid resources to ensure it can meet its obligations as they fall due

Notes to the accounts *(continued)*

2. Financial risk management *(continued)*

The Company manages liquidity risk with the support of its parent company, ensuring that the Company will have sufficient liquid resources to ensure it can meet its obligations as they fall due

Maturities of financial liabilities

At 31 December 2009	Demand £000	Up to 3 months £000	3-12 months £000	1-5 years £000	Over 5 years £000	Total £000
Amounts due to group companies	134	-	-	-	-	134
Other liabilities:						
Other Creditors	16	-	-	-	-	16
Total financial liabilities	150	-	-	-	-	150

At 31 December 2008	Demand £000	Up to 3 months £000	3-12 months £000	1-5 years £000	Over 5 years £000	Total £000
Amounts due to group companies	363	-	-	-	-	363
Other liabilities:						
Other Creditors	52	-	-	-	-	52
Total financial liabilities	415	-	-	-	-	415

Market risk

Market risk is the potential for loss of income or a decrease in the value of net assets caused by movements in the levels and prices of financial instruments The majority of market risk arises as a result of interest rates The Company's interest rate risk arises from borrowings on which the possibility of finance cost increases may arise from changes in interest rates Interest rate risk is managed by matching the split of fixed and variable rate borrowings as closely as possible to the asset being funded

Interest rate sensitivity analysis
A 50bp decrease in interest rates would have resulted in a decrease in operating profit and in net assets of £56,000 (2008 £170,000) A 50bp increase in interest rates would have resulted in an increase in operating profit and in net assets of £56,000 (2008 £170,000)

Operational risk

The Company's business is dependent on the ability to process a large number of transactions efficiently and accurately To mitigate this risk, the Company has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training

3. Explanation of Transition to IFRS

Time Retail Finance Limited has adopted International Financial Reporting Standards ("IFRS") in preparing its financial statements for the year ended 31 December 2009 Up to 31 December 2008, the Company prepared its financial statements in accordance with UK Generally Accepted Accounting Principles ("UK GAAP") All standards have been applied retrospectively

There was no difference between profit under UK GAAP and total comprehensive income under IFRS for the 12 months to 31 December 2008

There was no difference between the equity under UK GAAP and equity under IFRS at 1 January 2008 and 31 December 2008

Notes to the accounts *(continued)*

4. Employee information

The Company had no employees during the current or preceding year

5 Directors' remuneration

The emoluments of the Directors in relation to their services to the Company are borne by other subsidiaries of Banco Santander, S A They are directors and employees of other group companies and do not specifically receive any remuneration in respect of their services to the Company and it was not possible to determine an appropriate proportion of their services on behalf of the Company Consequently their emoluments are not disclosed within these financial statements

6 Auditors' remuneration

Remuneration received by the auditors during the current year and the previous year for audit services was borne by fellow group undertakings The audit fee in respect of the company was

	2009	2008
	£000	£000
Audit of these financial statements pursuant to legislation	3	6

7. Interest receivable and similar income

	2009	2008
	£000	£000
Receivable from group undertakings	489	1,687

8. Other income

Other income in 2008 principally comprises recoveries from other creditors

9. Dividends paid

	2009	2008
	£000	£000
Equity - ordinary		
Interim dividend paid - £2 53623 per share	-	35,000
Interim dividend paid - £1 30095 per share	17,954	-

Notes to the accounts *(continued)*

10. Tax on profit on ordinary activities

a) Analysis of charge/(credit) in the year

	2009 £000	2008 £000
UK corporation tax at 28% *(2008 28 5%)*	**134**	-
Adjustment in respect of prior years	**-**	(2,286)
Total current tax	**134**	(2,286)
Tax charge/(credit) on profit on ordinary activities	**134**	(2,286)

b) Factors affecting current year tax charge/(credit)

The charge/ (credit) for the year can be reconciled to the profit per the income statement as follows

	2009 £000	2008 £000
Profit on ordinary activities before tax	**479**	36,372
Tax on profit on ordinary activities at UK standard rate of 28% *(2008 28 5%)*	**134**	10,366
Effects of		
Non taxable dividend income	**-**	(9,881)
Group relief not paid for	**-**	(485)
Adjustments to tax charge in respect of previous periods	**-**	(2,286)
Total current tax charge/(credit)	**134**	(2,286)

c) Factors that may affect future tax charges

There are no other factors that may significantly affect future tax charges There were no amounts of provided or un-provided deferred taxation at 31 December 2009 or 31 December 2008

Notes to the accounts *(continued)*

11 Investment in subsidiary undertakings

	£
At beginning and end of year	**100**

The wholly owned subsidiary the Company held in the year is listed below

Company	Class of shares held	Principal activities
Time Finance Limited	Ordinary	Dormant

Investments in subsidiary companies are shown as cost less provision for impairment The Company has exercised the exemption under Section 400 of the Companies Act 2006, which dispenses with the requirement to prepare group accounts This is also in line with the exemption in IAS 27 'Consolidated and Separate Financial Statements'

12. Balances with Group undertakings

	2009	2008	2007
	£000	£000	£000
Assets.			
Amounts owed by Group undertakings	**1,924**	19,601	52,390
Maturity			
Repayable on demand	**26**	-	-
Repayable within one year	**-**	19,601	52,390
Repayable within two to five years	**1,898**	-	-
	1,924	19,601	52,390
Liabilities			
Amounts owed to Group undertakings	**134**	363	36,426
Maturity			
Repayable on demand	**134**	363	36,426

13. Other assets

	2009	2008	2007
	£000	£000	£000
Other debtors	**-**	10	187

Notes to the accounts *(continued)*

14. Other liabilities

	2009	2008	2007
	£000	£000	£000
Corporation tax	-	-	335
Other creditors	**16**	52	53
	16	52	388

Amounts due to other creditors are repayable on demand

15. Share capital

	2009	2008	2007
	£	£	£
Allotted, called up and fully paid:			
13,800,002 ordinary shares of £1 each	-	13,800,000	13,800,000
2 ordinary shares of £1 each	**2**	-	-
13,800,000 ordinary shares of £0 0001 each	**1,380**	-	-
	1,382	13,800,000	13,800,000

During the year the Company's share capital was reduced from £13,800,000 (consisting of 13,800,000 ordinary shares of £1 each) to £1,380 (consisting of 13,800,000 ordinary shares of £0 0001 each) by cancelling paid up capital to the extent of £0 9999 per issued ordinary share and by reducing the nominal amount of each of the said issued ordinary shares from £1 00 to £0 0001 pursuant to section 641(1)(a) of the Companies Act 2006

16. Related Parties

Particulars of transactions with related parties, and the balances outstanding at the year end, are disclosed in the tables below

	Income		**Expenditure**	
	2009	2008	**2009**	2008
	£000	£000	**£000**	£000
Other group companies	**489**	1,687	-	-

	Amounts owed by related parties			**Amounts owed to related parties**		
	2009	2008	2007	**2009**	2008	2007
	£000	£000	£000	**£000**	£000	£000
Other group companies	**1,924**	19,601	52,390	**134**	363	36,426

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

Notes to the accounts *(continued)*

17. Capital management and resources

The Company's ultimate parent, Banco Santander, S A ("Santander") adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander group The Company has no non-centralised process for managing its own capital Disclosures relating to the group's capital management can be found in the Santander Annual Report and Accounts

Capital held by the Company and managed centrally as part of the Santander group, comprises share capital and reserves which can be found in the Balance Sheet on page 5

18 Parent undertaking

The Company's immediate parent company is Santander Cards UK Limited a company registered in UK

The Company's ultimate parent undertaking and controlling party is Banco Santander, S A , a company registered 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

Copies of all sets of group accounts, which include the results of the Company, are available from Secretariat, 2 Triton Square, Regent's Place, London, NW1 3AN