

**ABBAY NATIONAL SEPTEMBER LEASING
(3) LIMITED**

**Registered in England and Wales
No. 2487535**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2010**

WEDNESDAY



L7JKTUY

LD2

04/05/2011

114

COMPANIES HOUSE

ABBEY NATIONAL SEPTEMBER LEASING (3) LIMITED
COMPANY NUMBER 2487535

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 30 September 2010

Principal activity and review of the year

Abbey National September Leasing (3) Limited (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 30 September 2010 (2009 £nil) and therefore the Directors do not recommend the payment of a final dividend (2009 £nil).

Directors

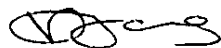
The Directors who served throughout the year and to the date of this report were as follows

David M Green
Mark C Jackson
Richard C Truelove

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

22 March 2011

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

ABBEY NATIONAL SEPTEMBER LEASING (3) LIMITED
COMPANY NUMBER 2487535

FINANCIAL STATEMENTS
For the year ended 30 September 2010

Balance Sheet
At 30 September 2010

	Notes	2010 £	2009 £
Current liabilities			
Trade and other payables	4	7,684,322	7,684,322
Total liabilities		7,684,322	7,684,322
Equity			
Share capital	5	2	2
Retained earnings		(7,684,324)	(7,684,324)
Equity attributable to equity holders of the Company		(7,684,322)	(7,684,322)
Total equity		(7,684,322)	(7,684,322)

For the year ended 30 September 2010, the Company was entitled to the 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 the accounts

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

These financial statements were approved by the board of directors and authorised for issue on 22 March 2011. They were signed on behalf by **David Green**


Director

ABBEY NATIONAL SEPTEMBER LEASING (3) LIMITED

COMPANY NUMBER 2487535

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 adopted for use in the European Union that are effective or available for early adoption at the Company's reporting date. 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 International Accounting Standards Board. The financial statements have been prepared under the historical cost convention.

Future accounting developments

The Company has not yet adopted the following significant new or revised standards and interpretations, and amendments thereto, which have been issued but which are not yet effective for the Company:

- (a) IFRS 9 'Financial Instruments' – In November 2009, the IASB issued IFRS 9 and in October 2010, issued an amendment to IFRS 9 which introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition. IFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

The Company anticipates that IFRS 9 will be adopted in the Company's financial statements for the annual period beginning on or after 1 January 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

- (b) IFRS 7 'Financial Instruments: Disclosures' – In October 2010, the IASB issued amendments to IFRS 7 that increase the disclosure requirements for transactions involving transfers of financial assets. The amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period. The amendments to IFRS 7 are effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

The Company does not anticipate that these amendments to IFRS 7 will have a significant effect on the Company's disclosures regarding transfers of financial assets. However, if the Company enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

- (c) IAS 24 'Related Party Transactions' – In November 2009, the IASB issued amendments to IAS 24, effective for annual periods beginning on or after 1 January 2011, with earlier application permitted. The revised standard modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in IAS 24(2009) do not affect the Company because the Company is not a government-related entity. However, disclosures regarding related party transactions and balances in these financial statements may be affected when the revised version of the Standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the Standard.

ABBEY NATIONAL SEPTEMBER LEASING (3) LIMITED
COMPANY NUMBER 2487535

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

1 Accounting policies (continued)

Foreign currency translation

Items included in the financial statements of the entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that Company's the functional currency

Foreign currency transactions are translated into the measurement currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

In the prior year, the Company changed its functional currency and presentation currency to GBP Sterling, from US Dollars, as the Company had ceased trading. This change in policy was applied prospectively

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are deducted from equity net of any related income taxes

2 Profit from operations

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

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

3. Financial risk management

The Company's risk management focuses on the major area of liquidity risk. Risk management is carried out by the central risk management function of the Santander UK Group. Authority flows from the Santander UK plc 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

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

All financial liabilities are repayable on demand

4 Trade and other payables

	2010 £	2009 £
Amounts due to parent undertaking	7,684,322	7,684,322

The Directors consider that the carrying amount of trade payables approximates to their fair value. The amounts are non interest bearing and are repayable on demand

ABBEY NATIONAL SEPTEMBER LEASING (3) LIMITED
COMPANY NUMBER 2487535

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

5 Share capital

	2010 £	2009 £
Issued and fully paid		
2 ordinary shares of £1 each	2	2

6 Related party transactions

Trading transactions

There were no trading transactions with related parties during the year (2009 none)
 Related party transactions at balance date are as follows

	Income		Expenditure		Amounts owed by related parties		Amounts owed to related parties	
	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £
Immediate UK parent	-	-	-	-	-	-	7,684,372	7,684,322

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

7 Capital management and resources

The Company's ultimate UK parent, Santander UK plc ("Santander UK"), 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. 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 UK Annual Report and Accounts.

Capital held by the Company are managed centrally as part of Santander UK Group, comprises share capital and reserves which can be found in the Balance Sheet on page 2.

8 Parent undertaking and controlling party

The Company's immediate parent company is Abbey National Treasury Services plc, a company incorporated in the 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. Abbey National Treasury Services plc is the immediate 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, Regent's Place, London NW1 3AN.