

ABBAY STOCKBROKERS LIMITED

Registered in England and Wales
Company Number 02666793

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023



REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2023.

The Company is exempt from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006.

Principal activities and review of the year

The principal activity of Abbey Stockbrokers Limited (the Company) was to act as an execution-only broker. The Company was regulated by the Financial Conduct Authority up until 12 February 2020 when it cancelled its authorisation.

The Company's trading activity was wound down in 2015 when a third party took ownership of the residual customer base. Since then, the Company has not engaged in any further new trading activity.

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

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared. The Directors do not recommend the payment of a final dividend (2022: £nil).

Post Balance Sheet Events


No adjusting or significant non-adjusting events have occurred between the 31 December 2023 and the date of authorisation of the financial statements.

Directors

The Directors who served throughout the year and at the date of this report (except as noted) were as follows:

SD Affleck	(resigned 8 August 2023)
J Dunne	
SF Livingston	
LT Grant	(appointed 8 August 2023)

By Order of the Board



J Dunne
Director
15 February 2024

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

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Interest in subsidiary undertakings	3	1	1
Financial assets at amortised cost:			
Trade and other receivables	4	277,881	277,881
Total assets		277,882	277,882
Equity			
Share capital	5	125,000	125,000
Retained earnings		152,882	152,882
Total equity		277,882	277,882

The Company has not traded during the year or the preceding financial year. Accordingly, these financial statements have been delivered with no statement of comprehensive income in accordance with the provisions under section 444(5) of the Companies Act 2006 applicable to companies subject to the small companies' regime.

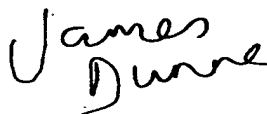
The accompanying notes form part of the financial statements.

For the year ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



J Dunne
Director
15 February 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The Company is a private Company limited by shares, incorporated and registered in England and Wales and part of Santander UK Group Holdings plc, whose ultimate parent is Banco Santander SA. The registered office address of the Company is 2 Triton Square, Regent's Place, London NW1 3AN.

The Company is exempt from the requirement to prepare group financial statements. The Company is a wholly owned subsidiary of Santander UK Group Holdings plc and is included in the consolidated financial statements of Santander UK Group Holdings plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Basis of preparation

These financial statements are prepared for the Company under the Companies Act 2006.

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS).

The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is sterling.

2. PROFIT BEFORE TAX

No Directors were remunerated for their services to the Company. No emoluments were paid by the Company to the Directors during the year (2022: £nil).

3. INTEREST IN SUBSIDIARY UNDERTAKINGS

The following Company is a subsidiary undertaking of the Company:

Name of subsidiaries	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Method used to account for investment	Principal activity
Abbey Stockbrokers (Nominees) Limited	England and Wales	100	100	At Cost	Dormant

The registered office of Abbey Stockbrokers (Nominees) Limited is 2 Triton Square, Regent's Place, London, NW1 3AN.

4. TRADE AND OTHER RECEIVABLES

	2023 £	2022 £
Amounts due from group undertakings - Santander Equity Investments Limited	277,881	277,881
	277,881	277,881

Amounts due from group undertakings include cash deposits which the Company transferred to its parent Company upon the closure of its Bank accounts. The intercompany receivable balance did not accrue any interest in the year (2022: nil).

The Directors consider that the carrying amount of trade receivables approximates to their fair value.

5. SHARE CAPITAL

	2023 £	2022 £
Issued and fully paid:		
125,000 (2022: 125,000) ordinary shares of £1 each	125,000	125,000
Share Capital	125,000	125,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. CONTINGENT LIABILITIES

In the ordinary course of business, the Company has given letters of indemnity in respect of lost share certificates. The contingent liability arising there from cannot be quantified but it is not believed that any material liability will arise under these indemnities.

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander Equity Investments Limited, a company registered in England and Wales and a subsidiary of Santander UK Group Holdings plc.

The Company's ultimate parent undertaking and controlling party is Banco Santander SA, a Company registered in Spain. Banco Santander SA is the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Santander UK Group Holdings plc is the parent undertaking of the smallest group of undertakings for which the group financial statements are drawn up and of which the Company is a member.

Copies of all sets of group financial statements, which include the results of the Company, are available from the Corporate Governance Office, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN.