

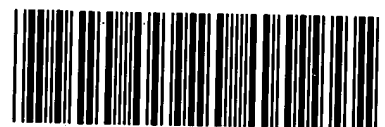
# **Preferred Mortgages Collections Limited**

## **Report and Financial Statements**

30 November 2015

Registered No: 2993061

MONDAY



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## **Directors' report**

### **Directors**

Wilmington Trust SP Services (London) Limited

M. Clarke

M. H. Filer

### **Secretary**

Wilmington Trust SP Services (London) Limited

Third Floor

1 King's Arms Yard

London EC2R 7AF

### **Registered Office**

c/o Wilmington Trust SP Services (London) Limited

Third Floor

1 King's Arms Yard

London EC2R 7AF

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2015.

### Principal activities

The business of the Company is the collection of all amounts due by way of payments of principal and interest on portfolios of mortgage loans and the distribution of such amounts to the party entitled thereto under the terms, inter alia, of a Receivables Trust Deed.

Preferred Mortgages Collections Limited (the Company) has not traded during the year and therefore has made neither profit or loss nor any other recognised gain or loss. The Company's expenses are paid by Preferred Residential Securities 7 PLC, Preferred Residential Securities 8 PLC, Preferred Residential Securities 05-1 PLC, Preferred Residential Securities 05-2 PLC, Preferred Residential Securities 06-1 PLC, Eurosail 2006-2 BL PLC, Eurosail 2006-4 BL plc, Eurosail-UK 2007-1 NC plc, Eurosail-UK 2007-2 NP plc, Eurosail-UK 2007-3 BL plc, Eurosail-UK 2007-4 BL plc, Eurosail-UK 2007-5 NP plc, Eurosail-UK 2007-6 NC plc, Mortgage Funding 2008-1 Plc, EMF-UK 2008-1 Plc, Mortgage Platform Asset Sale 1 Ltd and Mortgage Platform Asset Sale 2 Ltd (collectively known as "SPVs").

The financial position of the Company at the end of the year was satisfactory. The directors expect recoverability of the debtors' balances and the timely payment of the amounts owed to SPVs.

### Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Going Concern

The Company is non-trading and its primary activity is to collect and hold cash on behalf of the SPVs. The Company has reported no profit or loss nor any other recognised gain or loss. The Company is also in a net asset position as at 30 November 2015 and the directors are confident that the Company is well placed to continue its activities and continue as a going concern.

### Directors

The directors who held office during the year were as follows:

M. H. Filer  
Wilmington Trust SP Services (London) Limited  
M. Clarke

### Corporate governance

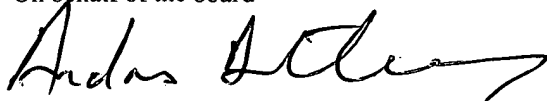
The Directors are responsible for internal control in Preferred Mortgages Collections Limited and for reviewing the effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud. The procedures enable the Company to comply with the relevant regulatory obligations.

## Directors' report

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that she/he is obliged to take as a director in order to make herself/himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



Andreas Demosthenous for and behalf of Wilmington Trust SP Services (London) Limited

Director

Date: 19 August 2016

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Practice.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

## Notes to the financial statements

at 30 November 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Other debtors	3	238,904	435,192
Called up share capital not paid		2	2
Cash at bank		2,926,134	2,635,430
<b>Total assets</b>		<b>3,165,040</b>	<b>3,070,624</b>
<b>Creditors: amounts falling due within one year</b>			
Bank overdraft		69,428	294
Other creditors	4	3,095,610	3,070,328
<b>Total creditors</b>		<b>3,165,038</b>	<b>3,070,622</b>
<b>Net current assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account	2	—	—
<b>Total equity shareholders' funds</b>		<b>2</b>	<b>2</b>

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 30 November 2015:

- the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies;
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 and 7 form part of these financial statements.

These financial statements were approved by the Board of Directors on 19 August 2016 and were signed on its behalf by:



Andreas Demosthenous for and behalf of Wilmington Trust SP Services (London) Limited  
Director

## Notes to the financial statements

at 30 November 2015

### 1. Accounting policy

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### 1.1 Basis of accounting

The financial statements have been prepared in accordance with applicable UK accounting standards and have been drawn up under the historical cost convention. The financial statements have been prepared on a going concern basis.

#### 1.2 Cash flow statement

The Company qualifies as a small company and therefore under Chapter 46 of the Companies Act 2006, the Company is exempt from the requirement to prepare a cash flow statement.

### 2. Profit and loss account

No profit and loss account is presented for the current or previous year as the Company has not traded and therefore has made neither profit nor loss nor any other recognised gain nor loss.

Audit fees of £10,647 (2014: £13,817) paid to auditors were borne by the SPVs.

### 3. Other debtors

	2015 £	2014 £
Preferred Funding Five Limited	161,428	402,322
Preferred Residential Securities 7 Plc	8,308	-
Mortgage Funding 2008-1 plc	69,168	-
Preferred Residential Securities 05-1 Plc	-	32,870
	<u>238,904</u>	<u>435,192</u>

## Notes to the financial statements

at 30 November 2015

### 4. Other creditors

	2015	2014
	£	£
Eurosail 2006-2 BL plc	364,712	160,018
Eurosail 2006-4 BL plc	115,787	131,722
Eurosail-UK 2007- 1 NC plc	200,142	105,470
Eurosail-UK 2007-3 BL plc	223,670	235,195
Eurosail-UK 2007-4 BL plc	293,978	228,814
Eurosail-UK 2007-5 NP plc	306,766	230,340
Eurosail-UK 2007-6 NC plc	193,658	221,205
Eurosail-UK 2007-2 NP plc	228,545	249,205
Mortgage Funding 2008-1 plc	-	257,069
EMF-UK 2008-1 plc	197,481	118,849
Mortgage Platform Asset Sale 1 Ltd	2,029	3,496
Mortgage Platform Asset Sale 2 Ltd	6,569	8,444
Preferred Mortgages Limited	279,999	488,749
Preferred Residential Securities 7 Plc	-	19,320
Preferred Residential Securities 8 plc	38,252	39,495
Preferred Residential Securities 05-1 Plc	108,596	-
Preferred Residential Securities 05-2 plc	66,347	115,149
Preferred Residential Securities 06-1 plc	211,527	193,756
Other creditors	257,552	264,032
	<u>3,095,610</u>	<u>3,070,328</u>

### 5. Share capital

	2015	2014
	£	£
<i>Allotted and called up</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 6. Directors and employees

None of the directors received any emoluments in respect of their services to the company during the year (2014: £nil).

The company does not employ staff (2014: nil).

### 7. Parent company and ultimate controlling party

Wilmington Trust SP Services (London) Limited, a company registered in England and Wales, holds all of the issued shares in the Company under a declaration of trust for charitable purposes and has no beneficial interest in the shares of the Company. As such there is no ultimate controlling party and the results of the Company are not consolidated by Wilmington Trust SP Services (London) Limited or by any other party.