

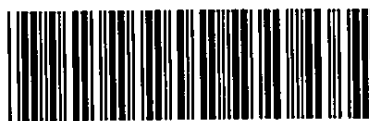
# **ABBEY NATIONAL LEGACY LIMITED**

**Registered in England and Wales  
No. 3211363**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2011**

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**ABBAY NATIONAL LEGACY LIMITED**  
**COMPANY NUMBER: 3211363**

**REPORT OF THE DIRECTORS**

The Directors submit their report together with the financial statements for the year ended 31 December 2011

**Principal activity and review of the year**

The principal activity of Abbey National Legacy Limited (the "Company") during the year was to act as a holding company

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 2011 (2010: £nil) and therefore the Directors do not recommend the payment of a final dividend (2010: £nil).

**Directors**

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

Richard C Truelove	
Mark C Jackson	
Alan T Rougier	(resigned 18 July 2011)
Michael Ellwood	(appointed 18 August 2011)

**Auditors**

The annual accounts have not been audited as the Company is entitled to the exemption from audit under Sections 480 and 479 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

11 May 2012

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

**ABBEY NATIONAL LEGACY LIMITED**  
**COMPANY NUMBER: 3211363**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2011**

**Balance Sheet**

**At 31 December 2011**

	Notes	2011 £	2010 £
<b>Non-current assets</b>			
Investment in subsidiary undertaking	4	1	1
<b>Current assets</b>			
Trade and other receivables	5	1	1
<b>Total assets</b>		<b>2</b>	<b>2</b>
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Equity</b>			
Share capital	6	2	2
<b>Equity attributable to equity holders of the Company</b>		<b>2</b>	<b>2</b>

The accompanying notes form an integral part of the financial statements

For the year ended 31 December 2011, the Company was entitled to exemption from audit under Sections 480 and 479 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities**

- (i) The members have not required under 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 small companies' regime

The financial statements were approved by the Board of Directors and authorised for issue on 11 May 2012. They were signed on its behalf by



**Director**

M L JACKSON

# **ABBEY NATIONAL LEGACY LIMITED**

## **COMPANY NUMBER: 3211363**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2011**

#### **1 Accounting policies**

The principal accounting policies adopted 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 IFRS 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.

##### **Recent accounting developments**

There are a number of changes to IFRS that were effective from 1 January 2011. Those changes did not have a significant impact on the Company's financial statements.

##### **Future accounting developments**

There are a number of standards which have been issued or amended that are expected to be effective in future periods. However, it is not practicable to provide a reasonable estimate of their effects on the Company's financial statements until a detailed review has been completed.

##### **Investment in subsidiary undertakings**

Investment in subsidiary is carried at cost less any provision for impairment.

##### **Impairment of investment in subsidiary**

The impairment of the investment in subsidiary is assessed by management annually and is based on the assessment of the recoverable amount of the investment. The recoverable amount of the investment in subsidiary would normally be based on the present value of subsidiary's estimated cash flows.

Impairment losses are recognised in profit and loss and the carrying amount of the investment in subsidiary is reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

##### **Trade and other receivables**

Trade and other receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued 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 (2010: £nil).

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

#### **3 Financial risk management**

Risk management is carried out by the central risk management function of the Santander UK Group. Authority flows from the Santander UK Board to the Chief Executive Officer and from her to her direct reports. Delegation of authority is to individuals. Formal standing committees are maintained for effective management of oversight.

**ABBEY NATIONAL LEGACY LIMITED**  
**COMPANY NUMBER 3211363**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2011**

**4 Investments in subsidiary undertakings**

The following is a list of the subsidiary undertakings of the Company

Name of subsidiary	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 National Legacy Leasing Limited	England and Wales	100.0	100.0	At cost	Holding Company

Investments in subsidiary companies are shown at 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 'Consolidate and Separate Financial Statements'.

**5 Trade and other receivables**

	2011 £	2010 £
Amounts due from group companies	1	1
	1	1

The Directors consider that the carrying amount of receivables approximates to their fair value. Amounts due by group companies for the current and prior year are non-interest bearing and are repayable on demand.

**6 Share capital**

	2011 £	2010 £
Issued and fully paid		
2 ordinary shares of £1 each	2	2

**7 Related party transactions**

**Trading transactions**

There were no trading transactions with related parties during the year (2010: none).

Related party transactions at balance date are as follows:

	Income		Expenditure		Amounts owed by related parties	
	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
Parent companies	-	-	-	-	1	1

No Director or management personnel received any remuneration (2010: £nil).

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.

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**ABBHEY NATIONAL LEGACY LIMITED**  
**COMPANY NUMBER: 3211363**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2011**

**8 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 Santander UK Group's capital management can be found in the Santander UK Annual Report and Accounts.

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

**9 Parent undertaking and controlling party**

The Company's immediate parent company is Abbey National Legacy Holdings Limited, a company registered in England and Wales.

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. Abbey National Treasury Services plc is the parent undertaking of the smallest 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, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN.