

PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

Registered Number 3817410

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

Principal activities

The Company acts as a holding company. No change in the Company's activity is anticipated.

Results and dividends

The Company was dormant during the year and has not traded or incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of recognised income and expenses has been prepared.

The Company is expected to remain dormant for the foreseeable future.

The Directors do not propose to pay a dividend (2008 £nil).

Directors

The Directors who served during the year were as follows:

S P de Albuquerque (resigned 15 June 2009)

T G Thorp

By order of the Board

For and on behalf of Paternoster Securitisations Holdings Limited



T G Thorp
Director

23 September 2010

Registered Office
8 Canada Square
London
E14 5HQ

PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

BALANCE SHEET at 31 December 2009

	Notes	Unaudited 2009 £	Audited 2008 £
Fixed Assets			
Investments in subsidiary undertakings	5	12,503	12,503
Current assets			
Debtors	6	14,103	14,103
Creditors: amounts falling due within one year			
Amounts due to group undertakings		(12,503)	(12,503)
Net current assets		1,600	1,600
Net assets		14,103	14,103
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	14,102	14,102
Equity shareholders' funds		14,103	14,103

Directors' statements

- (a) For the period ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies
- (b) The members have not required the Company to obtain an audit in accordance with section 476 of the Act
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board and signed on its behalf on 23 September 2010 by



T G Thorp
Director

PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. Accounting policies

(a) *Basis of preparation and comparatives*

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable to the United Kingdom

(b) *Cash Flow Statement*

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

(c) *Segmental reporting*

In the opinion of the Directors no segmental analysis of financial performance is required because the Company operates in one business segment and only in the United Kingdom

2. Investments

Investments in subsidiary undertakings are carried at cost less provisions for impairment in value. In accordance with the exemption available under Section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements

3. Directors' emoluments

The Director's emoluments are borne by a fellow subsidiary undertaking. It is not practicable to allocate costs to Paternoster Securitisations Holdings Limited for the services performed by the Directors in relation to the Company

4. Employees

The Company had no employees during the current and previous years

5. Investments in subsidiary undertakings

Cost	£
At 31 December 2008 and 31 December 2009	<u>12,503</u>

The Company held the following shares in subsidiary undertakings throughout the year, both which are registered and incorporated in the United Kingdom

Paternoster Securitisation No 1 Limited (formerly Paternoster Securitisation No 1 plc)	100% ordinary share capital
Paternoster Securitisations Options Limited	100% ordinary share capital

On 20 May 2010, Paternoster Securitisation No 1 Limited returned cash to the Company through the cancellation of 49,998 shares for which the Company had invested £12,499.50. Following the transaction, the Company and the Company's parent company each owned 1 share in Paternoster Securitisation No 1 Limited.

PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2009

6. Debtors	2009	2008
	£	£
Amount due from group undertakings	<u>14,103</u>	<u>14,103</u>
7. Financial instruments		
At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of investments and trade receivables at the balance sheet date.		
<i>Fair values</i>		
There are no material differences between the carrying value and fair value of assets and liabilities as at 31 December 2009 and 31 December 2008.		
8. Called up share capital	2009	2008
	£	£
Authorised, allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>
The share capital is held by Royal Exchange Trust Company Limited under a declaration of trust established for charitable purposes.		
9. Profit and loss account	2009	
	£	
At 1 January		14,102
Result for the year		-
At 31 December		<u>14,102</u>
10. Related party transactions		
There have been no transactions with related parties requiring disclosure in either the year or the prior year.		
11. Parent undertakings		
The Company's immediate parent company is Royal Exchange Trust Company Limited, which is incorporated in England and Wales.		
The Company's ultimate controlling party as defined under Financial Reporting Standard 8 'Related Party Disclosures' (FRS 8) is Royal Exchange Trust Company Limited, which is incorporated in the United Kingdom.		

PATERNOSTER SECURITISATIONS HOLDINGS LIMITED

(the "Company")

Resolution in writing of the sole Director of the Company

10/01 **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

The Directors' Report and unaudited Financial Statements for the period ended 31 December 2009 were tabled before the Board for consideration and, if thought fit, approval

IT WAS RESOLVED THAT the Directors' Report and the unaudited Financial Statements for the period ended 31 December 2009 be approved and the sole Director be authorised to sign the Balance Sheet and the Report of the Directors on behalf of the Board



T G Thorp
23 September 2010