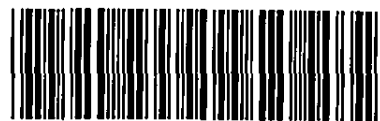


Platform Funding No. 6 Limited
Directors' report and financial statements
for the year ended 31 December 2009

Registered Number 4050446

TUESDAY



AWP19K3S

A06

18/05/2010

105

COMPANIES HOUSE

Platform Funding No. 6 Limited

Contents

Directors and advisors	1
Directors' report for the year ended 31 December 2009	2
Independent auditors' report to the members of Platform Funding No 6 Limited	4
Statement of comprehensive income for the year ended 31 December 2009	5
Balance sheet as at 31 December 2009	6
Statement of changes in equity for the year ended 31 December 2009	7
Statement of cash flows for the year ended 31 December 2009	8
Statement of accounting policies for the year ended 31 December 2009	9
Notes to the financial statements for the year ended 31 December 2009	11

Platform Funding No. 6 Limited

Directors and advisors

Directors

R Altham
J Rowan

Secretary

R Owen

Independent Auditors

KPMG Audit Plc
St James Square
Manchester
M2 6DS

Solicitors

Allen & Overy LLP
One Bishops Square
London
E1 6AD

Registered Office

Newton House
Cheadle Road
Leek
Staffordshire
ST13 5RG

Registered Number

4050446

Platform Funding No. 6 Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the Company (Registered Company No 4050446) for the year ended 31 December 2009

Principal activities

The principal activity of the Company was to receive deferred consideration for previously owned mortgage portfolios. From 11 March 2004 the Company is not entitled to receive deferred consideration from these mortgage portfolios. The Company's current activity is to have intercompany transactions with other companies in the Group.

Review of business and future developments

Platform Funding No. 6 Limited is now a subsidiary of The Co-operative Bank plc following the merger between The Co-operative Bank plc and Britannia Building Society. The merger became effective on 1 August 2009.

The directors expect the intercompany balance to be settled within the forthcoming year after which date the Company will become dormant.

Key performance indicators (KPI's)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The financial risks faced by the Company are credit risk and liquidity risk. A summary of these risks is included below and more detail regarding the management of these risks is included in note 6 to the financial statements.

- credit risk is the risk that a customer or counterparty will not be able to meet its obligations to the Company as they become due. Credit risk arises on cash and cash equivalents and other receivables,
- liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due, or can only do so at excessive cost. The parent company, The Co-operative Bank plc, manages the liquidity of its subsidiaries to ensure they maintain sufficient liquidity to continue to operate, providing additional funding if required. The directors are satisfied that the overall management of liquidity by The Co-operative Bank plc mitigates any risk to the company.

As set out more fully in the statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework, as endorsed by the European Union (EU). All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis.

Results and dividends

The loss for the year amounted to £282 (2008: profit £1,037). The directors do not propose a dividend for the year (2008: nil). Net assets for the year amounted to £3,722 (2008: £4,004).

Directors and their interests

The directors who held office during the year are given below:

R Altham (appointed 1st August 2009)
P Kerns (appointed 1st August 2009 resigned 31 December 2009)
P A Lee (resigned 1st August 2009)
P Mills (resigned 1st August 2009)
D J McCarthy (resigned 1st August 2009)
PCSL Services No. 1 Limited (resigned 1st August 2009)
PCSL Services No. 2 Limited (resigned 1st August 2009)
J Rowan (appointed 1st August 2009)

No director had a beneficial interest in the share capital of the Company or any other company in The Co-operative Group at any time during the year under review.

Platform Funding No. 6 Limited

Directors' report for the year ended 31 December 2009 (continued)

Going concern

The directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and that it is, therefore, appropriate to adopt the going concern basis in preparing the financial statements

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they are elected to prepare the financial statements in accordance with IFRS as adopted by the EU 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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

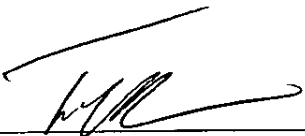
Disclosure of information to auditors

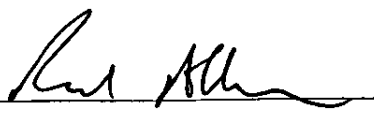
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

During the year PricewaterhouseCoopers LLP resigned as auditors to the Company, and the directors appointed KPMG Audit Plc to fill the vacancy arising. KPMG Audit Plc has indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

On behalf the Board

Signed 
J Rowan
Director
6 May 2010

Signed 
R Altham
Director
6 May 2010

Platform Funding No. 6 Limited

Independent auditors' report to the members of Platform Funding No. 6 Limited

We have audited the financial statements of Platform Funding No. 6 Limited for the year ended 31 December 2009 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

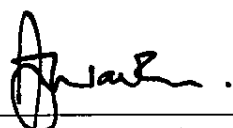
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Signed



Andrew Walker (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Date 6 May 2010

Chartered Accountants

KPMG Audit Plc
St James Square
Manchester
M2 6DS

Platform Funding No. 6 Limited

Statement of comprehensive income for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Interest and similar income	2	-	2
(Loss)/profit before tax		-	2
Taxation	4	-	(1)
Net (loss)/profit attributable to equity holders		-	1

Loss is derived from continuing operations and all activities are in the UK

The accounting policies and notes on pages 9 to 16 form part of these financial statements


Platform Funding No. 6 Limited

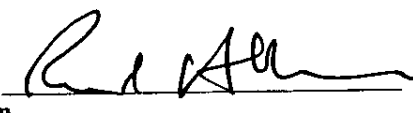
Balance sheet as at 31 December 2009

	Notes	2009 £000	2008 £000
Assets			
Cash and cash equivalents	5	3	3
Other receivables	7	1	1
Total assets		4	4
Equity			
Called-up share capital	8	-	-
Retained earnings	9	4	4
Total equity and liabilities		4	4

The accounting policies and notes on pages 9 to 16 form part of these financial statements

Approved by the Board of directors on 6 May 2010 and signed on its behalf by

Signed 
J Rowan
Director
6 May 2010

Signed 
R Altham
Director
6 May 2010

Platform Funding No. 6 Limited

Statement of changes in equity for the year ended 31 December 2009

	Share capital £000	Retained earnings £000	Total £000
Year ended 31 December 2009			
At 1 January	-	4	4
Loss for the year	-	-	-
At 31 December	-	4	4

	Share capital £000	Retained earnings £000	Total £000
Year ended 31 December 2008			
At 1 January	-	3	3
Profit for the year	-	1	1
At 31 December	-	4	4

Platform Funding No. 6 Limited

Statement of cash flows for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Cash flows from operating activities	10	-	2
Net movement in cash and cash equivalents		-	2
Cash and cash equivalents at 1 January		3	1
Cash and cash equivalents at 31 December	5	3	3

Platform Funding No. 6 Limited

Statement of accounting policies for the year ended 31 December 2009

Basis of preparation

Platform Funding No 6 Limited is a company incorporated and domiciled in England and Wales

The Company is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS

Disclosed below are new standards and interpretations which became effective, have been adopted and are relevant to the Company

IAS 1 – Presentation of Financial Statements

This standard sets out the overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. This standard has impacted the presentation of the financial performance of the Company, in line with other financial institutions. However, it has not changed the recognition, measurement or disclosure of specific transactions and other events required by other IFRS

IAS 23 – Borrowing Costs

This standard relates to interest costs on assets that take a substantial time to get ready for intended use or sale. The option to recognise all borrowing costs immediately as an expense are eliminated and such costs must be capitalised. All other borrowing costs should be expensed as incurred.

IFRS 7 – Financial Instrument Disclosures

The objective of this IFRS is to require entities to provide disclosures in their financial statements that enable users to evaluate

- the significance of financial instruments for the entity's financial position and performance, and
- the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks. The qualitative disclosures describing management's objectives, policies and processes for managing those risks. The quantitative disclosures provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel.

Together, these disclosures provide an overview of the entity's use of financial instruments and the exposures to risks they create.

Disclosed below are the new IFRS, interpretations and amendments which as at 31 December 2009 had been issued, but were not yet effective. The Company has chosen not to early adopt the standards, as they were not considered to be relevant to the Company's operations.

IAS 27 – Consolidated and Separate Financial Statements (2008)

IFRS 3 – Business Combinations (Revised)

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

There are no significant uncertainties or key estimations in the basis of preparing the financial statements. The accounting policies as set out below have been applied consistently in the current and comparative periods.

Functional and presentation currencies

The financial statements are presented in sterling, which is the Company's functional currency (i.e. the primary currency in which it transacts business) and presentation currency.

Platform Funding No. 6 Limited

Statement of accounting policies for the year ended 31 December 2009 (continued)

Interest income and expense

This comprises interest income and expense for financial assets and financial liabilities at amortised cost through the statement of comprehensive income, calculated using the effective interest rate method

Effective interest rate

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all amounts receivable or payable by the Company that are an integral part of the overall return.

Taxation

Tax on the results for the year comprises current tax

Current Tax

The expected tax payable on the results for the year is called current tax. It is calculated using the tax rates in force at the end of the reporting period. The current tax charge includes adjustments to tax payable in prior years.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition.

Dividends

Dividends are only recognised in the financial statements by the Company once they have been approved by the shareholders.

Segmental reporting

The Company operates in one business segment and all business is conducted in the UK, therefore, no segmental information is presented.

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009

1 (Loss)/profit before tax

(Loss)/profit on ordinary activities before taxation is stated after charging

	2009	2008
	£000	£000
Audit fee for the audit of the company's financial statements	-	-

The audit fee of £3k has been borne by Platform Home Loans Limited, a group Company

2 Interest and similar income

	2009	2008
	£000	£000
On financial assets not at fair value through income and expense		
Other	-	2
	-	2

3 Directors' emoluments and employees

The directors received emoluments from The Co-operative Bank plc for services rendered to all companies in the Group. However, these are not apportioned to the individual companies.

Prior to the merger with The Co-operative Bank plc on 1st August 2009, three directors had benefits accruing under the Britannia Building Society pension scheme (2008: three). From 1st August 2009 two directors had benefits accruing under The Co-operative Bank plc Pension scheme. Particulars of the latest actuarial valuation of the Group pension scheme are disclosed in the accounts of The Co-operative Bank plc.

The Company had no employees during the current or prior year.

4 Taxation

	2009	2008
	£000	£000
UK tax at 28% (2008: 28.5%)		
Corporation tax		
Adjustments in respect of prior years	-	1
	-	1

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Taxation (continued)

Factors affecting tax charge for the year

The average effective rate of corporation tax assessed for the year is consistent with the standard rate of corporation tax in the UK of 28% (2008 28.5%)

	2009 £000	2008 £000
(Loss)/profit on ordinary activities before tax	-	2
(Loss)/profit before tax multiplied by standard rate of tax	-	1
	-	1

5 Cash and cash equivalents

	2009 £000	2008 £000
Bank deposits	3	3

6 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The Company's financial instruments comprise principally of amounts owed by group undertakings and cash and cash equivalents.

As a subsidiary of The Co-operative Financial Services ("CFS"), the Company applies CFS's formal structure for managing risk. The CFS Risk Management Committee are responsible for review and challenge of the adequacy of capital risks (including operational risk), and for technical risk management activities and portfolio exposures including

- operation of mandates and limits,
- technical risk management policy approval,
- risk management information reporting and integrity of relevant data,
- risks adequately identified and measured,
- risk and portfolio exposure management strategy,
- adequacy of the risk mitigation process, and
- review and discussion of technical risk issues identified as a result of internal audit work

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Financial instruments (continued)

Fair values of financial instruments

Set out in the table below is a comparison of carrying and fair values of some of the Company's financial instruments by category. Where available, market values have been used to determine fair values.

	Carrying value 2009 £000	Fair value 2009 £000
Bank deposits	3	3
<hr/>		
	Carrying value 2008 £000	Fair value 2008 £000
Bank deposits	3	3
Other receivables	1	1

Credit risk

The directors do not consider the risk associated with other assets as significant due to the majority of the balance being due from bank deposits.

Liquidity and cash flow risk

The parent company, The Co-operative Bank plc, manages the liquidity of its subsidiaries to ensure they maintain sufficient liquidity to continue to operate, providing additional funding if required. The directors are satisfied that the overall management of liquidity by The Co-operative Bank plc mitigates any risk to the company.

The directors have considered other financial and credit risks and the directors confirm that they are not significant.

7 Other receivables

	2009 £000	2008 £000
Amounts owed from Platform Consumer Services Limited	1	1

All of the above balances are expected to be settled no more than 12 months after the balance sheet date.

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Called-up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
1 ordinary share of £1	1	1

The Company's funding consists of share capital and intercompany funding provided by The Co-operative Bank plc. Capital is managed on The Co-operative Bank plc group basis. The Group is subject to the capital requirements imposed by its regulator the Financial Services Authority (FSA). During the period, the Group complied with the capital requirements set by the FSA.

9 Retained earnings

Movement in retained earnings were as follows

	2009 £000	2008 £000
At 1 January	4	3
(Loss)/profit for the year	-	1
At 31 December	4	4

10 Reconciliation of operating (loss)/profit to net cash flows from operating activities

	2009 £000	2008 £000
(Loss)/profit before tax	-	2
Net decrease in other receivables	-	28
Net decrease in other payables	-	(28)
Net cash flows from operating activities	-	2

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Ultimate parent undertaking and controlling entity

The Company's immediate parent company is Platform Consumer Services Limited, a company registered in England

The ultimate parent undertaking of Platform Funding No 6 Limited is The Co-operative Group Limited

The largest Group in which the results of the Company are consolidated is that headed by The Co-operative Group Limited. The Co-operative Group Limited is a mutual organisation owned by its members and consequently has no controlling body. It is incorporated in Great Britain and registered in England and Wales under the Industrial and Provident Society Acts 1965 to 2002. The Co-operative Group Limited is the Company's ultimate parent company and ultimate controlling party. The financial statements of the ultimate parent company are available from New Century House, Manchester, M60 4ES. The smallest Group in which they are consolidated is that headed by The Co-operative Bank plc, which is incorporated in Great Britain. The financial statements of this Group are available from 1 Balloon Street, Manchester, M60 4EP.

12 Related party disclosures

As stated in the note above, the Company is a subsidiary of The Co-operative Group Limited. Consequently the directors of the Company consider The Co-operative Group Limited and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Group Limited and its subsidiaries are disclosed in the financial statements as follows:

	<u>Interest and similar income</u> £000	<u>Interest and similar expense</u> £000	<u>Balance due to/(from) Platform Funding No. 6 Limited</u> £000
Year ended 31 December 2009			
Platform Consumer Services Limited	-	-	1
<hr/>			
	<u>Interest and similar income</u> £000	<u>Interest and similar expense</u> £000	<u>Balance due to/(from) Platform Funding No. 6 Limited</u> £000
Year Ended 31 December 2008			
Platform Consumer Services Limited	-	-	1

Platform Funding No. 6 Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

13 New pronouncement issued in 2009

Further to the basis of preparation within the accounting policies there has been one other pronouncement issued in 2009

IFRS 9 – Financial instruments

This pronouncement is not mandatory for the year ended 31 December 2009, it will become effective for annual periods beginning on or after 1 January 2013 but may be applied earlier