

**Platform Funding No. 6 Limited**  
**Financial statements**  
**for the year ended 31 December 2013**

Registered Number: 04050446

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# **Platform Funding No. 6 Limited**

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# **Platform Funding No. 6 Limited**

## **Directors and advisors**

### **Directors**

Ms C Gosling  
Mr R Burrows

### **Secretary**

Mrs S Moss

### **Independent auditor**

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**

### **Strategic report for the year ended 31 December 2013**

#### **Principal activities**

The Company was incorporated in England. The principal activity of the Company is that of a holding company of a group that invested in residential mortgage loan portfolios.

#### **Review of business and future developments**

The directors expect the future performance of the Company to be comparable to the current year.

#### **Key performance indicators (KPIs)**

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 directors do not anticipate there to be any principal risks and uncertainties affecting this 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.

On behalf of the Board

Signed: \_\_\_\_\_

Clare Gosling

Director

Date 29 July 2014

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## **Platform Funding No. 6 Limited**

### **Directors' report for the year ended 31 December 2013**

The directors present their report and the audited financial statements of Platform Funding No. 6 Limited (Registered Company No: 04050446) for the year ended 31 December 2013.

#### **Results and dividends**

The Company made a £nil result for the year after tax (2012: £nil). The directors propose a dividend for the year of £4K (2012: £nil). Net assets for the year amounted to £nil (2012: £4K).

#### **Directors and their interests**

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

Mr P Garlick (resigned 27/04/2013)  
Mr W Newby (resigned 21/06/2013)  
Mr P Wilson (resigned 11/06/2013)  
Ms C Gosling (appointed 11/06/2013)  
Mr R Burrows (appointed 11/06/2013)

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

#### **Going concern**

The Company is dependent on the continued support from its ultimate parent undertaking, the Co-operative Bank plc (the 'Bank') and as a result of the issues raised in the Basis of preparation on page 11 and the subsequent Turnaround plan in the Bank, the financial statements of the Company have been prepared on a going concern basis.

## **Platform Funding No. 6 Limited**

### **Directors' report for the year ended 31 December 2013 (continued)**

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 statements 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 auditor**

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 auditor is 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 auditor is aware of that information.

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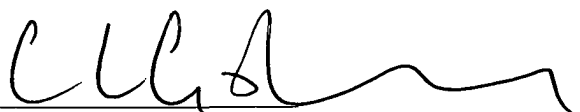
On behalf of the Board

Signed: \_\_\_\_\_

Clare Gosling

Director

Date 29 July 2014



## **Independent auditor's 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 2013 set out on pages 7 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 auditor's 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 auditor**

As explained more fully in the directors' responsibilities statement set out on page 4, 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, and express an opinion on, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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.

## **Independent auditor's report to the members of Platform Funding No. 6 Limited (continued)**

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Basis of Preparation section of the financial statements on page 11 regarding the Company's ability to continue as a going concern. In that section the directors refer to the key risks associated with the successful execution of the Recapitalisation plan and the Turnaround plan of the parent undertaking, the Co-operative Bank plc (the 'Bank'), and the consequential impact on the level of business and infrastructure support provided by the Bank to the Company. These conditions indicate the existence of a material uncertainty which may cast significant doubt on Company's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Signed: L. Pomeroy

Date: 29 July 2014

**Lawrence Pomeroy (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
KPMG Audit Plc  
St James Square  
Manchester  
M2 6DS

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## Platform Funding No. 6 Limited

### Statement of comprehensive income for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Net result before taxation		-	-
Taxation	3	-	-
<b>Net result attributable to equity holders</b>		<b>-</b>	<b>-</b>

All results are from continuing operations.

There are no recognised gains or losses other than result for the current year.

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

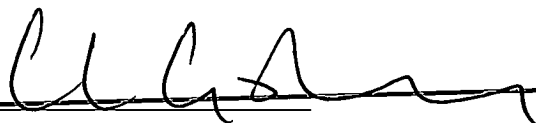
**Platform Funding No. 6 Limited**  
**Balance sheet as at 31 December 2013**

	Notes	2013 £000	2012 £000
<b>Assets</b>			
Other receivables	4	-	4
<b>Total assets</b>		-	4
<b>Equity</b>			
Share capital	5	-	-
Retained earnings	6	-	4
<b>Total equity and liabilities</b>		-	4

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

Approved by the Board of directors on 29 July 2014 and signed on its behalf by:

Signed:  
 Clare Gosling  
 Director



## **Platform Funding No. 6 Limited**

### **Statement of changes in equity for the year ended 31 December 2013**

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>Year ended 31 December 2013</b>			
Balance at the beginning of the year	-	4	4
Dividends	-	(4)	(4)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>Year ended 31 December 2012</b>			
Balance at the beginning of the year	-	4	4
<b>Balance at the end of the year</b>	<b>-</b>	<b>4</b>	<b>4</b>

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

## Platform Funding No. 6 Limited

### Statement of cash flows for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Cash flows from operating activities	7	4	(4)
Dividend paid		(4)	-
<b>Net movement in cash and cash equivalents</b>		<b>-</b>	<b>(4)</b>
Cash and cash equivalents balance at the beginning of the year		-	4
<b>Cash and cash equivalents balance at the end of the year</b>		<b>-</b>	<b>-</b>

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

## **Platform Funding No. 6 Limited**

### **Statement of accounting policies for the year ended 31 December 2013**

#### **Basis of preparation**

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

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.

#### **Going concern**

The financial statements of the Company have been prepared on a going concern basis. The going concern position of the Company is dependent on the continued level of business and infrastructure support provided by the Bank. As disclosed in the Basis of Preparation of the Bank's financial statements, the directors set out the risks associated with the successful execution of the recapitalisation plan and the turnaround plan. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Bank's and therefore the Company's ability to continue as a going concern. As part of the plans referred to above, the Bank has raised additional capital. Relevant extracts from the Bank's financial statements regarding this matter are described in the paragraphs that follow.

*Despite the LME, without which the Directors believe the Bank would have been subject to a resolution procedure under the Banking Act of 2009, the Bank is currently below the Individual Capital Guidance (ICG) set by the PRA and it is forecast to remain so for most of the duration of the 2014-2018 planning period.*

*The annual results for 2013 reflect significant charges which exceed the levels originally anticipated when the Recapitalisation Plan was announced on 4 November 2013. The Directors identified a number of risks as part of that plan but did not anticipate the extent to which those risks would materialise. In November, the Bank stated that it 'expects to report for the end of 2013 a CET1 ratio towards the upper end of previously announced guidance, on 29 August 2013, of below 9% but above the regulatory minimum requirement'. The CET1 ratio of 7.2% at 31 December 2013 is above the requirement but lower than expected and, without additional CET1, would be projected to fall below 7% during the period of the 2014-2018 Plan.*

Further details in respect of the above matters are disclosed in the Banks financial statements. The directors of the Company have concluded that risks set out above in connection with the Bank's Turnaround plan and the consequential impact on the level of business and infrastructure support provided by the Bank to the Company represent a material uncertainty which may cast doubt upon the Company's ability to continue as a going concern. The Company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the current forecasts, and taking into account the material uncertainty described above, the directors have a reasonable expectation that the Company will have adequate resources to continue in business over this period. For these reasons, they continue to adopt the going concern basis in preparing these financial statements. These financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

#### **Standards and interpretations issued and effective**

In preparing these financial statements, the Company has adopted the following pronouncement during the year that is new or revised but has no material impact on the financial statements:

Amendment to IFRS 7 Financial Instruments: Disclosures - Transfer of Financial Assets

This amendment requires disclosures to include information that will enable users of an entity's financial statements to evaluate the effect of netting arrangements, on the entity's financial position. The amendment to IFRS 7 has no material impact on the financial statements of the Company.

## **Platform Funding No. 6 Limited**

### **Statement of accounting policies for the year ended 31 December 2013 (continued)**

There are no significant uncertainties or key estimates applied in the basis of preparing these financial statements.

#### **Taxation**

Tax on the result 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 recognition.

#### **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 2013

### 1 Net result before taxation

Result on ordinary activities before taxation is stated after charging:

	2013	2012
	£000	£000
Audit fee for the audit of the Company's financial statements	-	-

The audit fee of £2K (2012: £2K) has been borne by Platform Funding Limited, a Company with an ultimate parent entity of the Co-operative Bank Plc.

### 2 Directors' emoluments and employees

The directors received emoluments from The Co-operative Banking Group for services rendered to all companies with an ultimate parent entity of the Co-operative Bank Plc. However, these are not apportioned to the individual companies.

At 31 December 2013 one director had benefits accruing under The Co-operative Group pension scheme (2012: three). Particulars of the latest actuarial valuation of the Co-operative 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.

### 3 Taxation

There is no tax charge in the current or prior year.

#### 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 23.25% (2012: 24.5%).

	2013	2012
	£000	£000
Result on ordinary activities before tax	-	-
Result before tax multiplied by standard rate of tax	-	-

### 4 Other receivables

	2013	2012
	£000	£000
Amounts owed from Platform Consumer Services Limited	-	4

## Platform Funding No. 6 Limited

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 5 Share capital

	2013 £	2012 £
<b>Issued and fully paid</b>		
1 ordinary share of £1	1	1

The Company's funding consists of share capital provided by The Co-operative Bank plc. Capital is managed on the whole by The Co-operative Bank plc, who are subject to the capital requirements imposed by its regulator the Prudential Regulation Authority ("PRA").

#### 6 Retained earnings

Movement in retained earnings were as follows:

	2013 £000	2012 £000
Balance at the beginning of the year	4	4
Dividends paid in the year	(4)	-
Balance at the end of the year	-	4

#### 7 Reconciliation of operating result to net cash flows from operating activities

	2013 £000	2012 £000
Net result before taxation	-	-
Cashflows from operating losses before changes in operating assets and liabilities:	-	-
Decrease / (increase) in other receivables	4	(4)
<b>Net cash flows from operating activities</b>	<b>4</b>	<b>(4)</b>



## Platform Funding No. 6 Limited

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 8 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 Bank plc.

As at 31 December 2013, the directors regard The Co-operative Bank plc as the ultimate parent Company. The largest group in which the results of the Company are consolidated is The Co-operative Bank plc, which is incorporated in England. The financial statements of this group are available from <http://www.co-operativebank.co.uk/investorrelations/financialresults> and from its registered office at 1 Balloon Street, Manchester, M60 4EP.

#### 9 Related party transactions

As stated in the note above, the Company is a subsidiary of The Co-operative Bank plc. Consequently the directors of the Company consider The Co-operative Bank plc and its subsidiaries to be related parties of the Company.

The related party transactions were as follows:

	Interest receivable and other income £000	Interest expense and other charges £000	Balance due to the Company £000
Year ended 31 December 2013			
Platform Consumer Services Limited	-	4	-
<hr/>			
	Interest and similar income £000	Interest and similar expense £000	Balance due to the Company £000
Year ended 31 December 2012			
Platform Consumer Services Limited	-	-	4

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

#### 10 New pronouncements issued in 2013

The following pronouncements have been issued but are not yet effective:

- IFRS 9 (Financial Instruments: Classification and Measurement (2010))
- Amendments to IFRS 9 – Financial Instruments: Hedge Accounting and Amendments to IFRS 7 and IAS 39 (2013)

The mandatory date of application has been temporarily removed from IFRS 9. The IASB will publish the new mandatory effective date once all phases of IFRS 9 are completed. The IASB is expected to finalise all phases of IFRS 9 during 2014 with a mandatory effective date no earlier than 1 January 2018. The amendments will be applied once endorsed by the EU.