

ABBAY NATIONAL (AMERICA) HOLDINGS LIMITED

**Registered in England and Wales
No. 4141946**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2014**

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ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED - 4141946

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2014.

Principal activity and review of the year

The principal activity of Abbey National (America) Holdings Limited (the "Company") is 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 2014 (2013: \$nil) and therefore the Directors do not recommend the payment of a final dividend (2013: \$Nil). The Company did not pay an interim dividend for the year (2013: \$Nil).

Directors

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

David M Green
Mark C Jackson

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under section 480 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
Santander Secretariat Services Limited, Secretary

14 May 2015

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

ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED – 4141946

FINANCIAL STATEMENTS

For the year ended 31 December 2014

Income Statement

For the year ended 31 December 2014

There were no transactions during the current or previous financial year and hence no profit or loss for the year (2013: US \$nil).

Statement of Comprehensive Income

For the year ended 31 December 2014

The Company has no comprehensive income or expenses other than the result for the current and prior year as set out in the Income Statement.

Statement of Changes in Equity

For the year ended 31 December 2014

Share capital	US \$
Balance at 1 January 2013	45,310,001
Balance at 31 December 2013	45,310,001
Balance at 1 January 2014	45,310,001
Balance at 31 December 2014	45,310,001

Cash Flow Statement

For the year ended 31 December 2014

There were no cash flows during the current or prior year.

ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED – 4141946

FINANCIAL STATEMENTS

For the year ended 31 December 2014

Balance Sheet

At 31 December 2014

	Notes	2014 US \$	2013 US \$
Non-current assets			
Investments in subsidiary undertakings	4	45,306,000	45,306,000
Current assets			
Receivables	5	4,001	4,001
Total assets		45,310,001	45,310,001
Equity			
Share capital	6	45,310,001	45,310,001
Equity attributable to equity holders of the Company		45,310,001	45,310,001

The accompanying notes form an integral part of the financial statements.

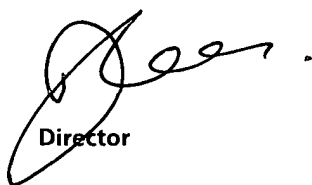
For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities:

- (i) The members have not required 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 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 financial statements were approved by the Board of Directors and authorised for issue on 14 May 2015. They were signed on its behalf by: *D. Green*


Director

ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED – 4141946

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the 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. The criteria to depart from the going concern basis in accordance with IAS 1.25 have not been met because the directors do not intend either to liquidate the entity or to cease trading.

Recent accounting developments

There are a number of changes to IFRS that were effective from 1 January 2014. 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.

Foreign currency translation

Items included in the financial statements of the entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that Company ("the functional currency"). The financial statements are presented in US Dollars.

Investment in subsidiary

The Company recognises investments in subsidiaries at cost less 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.

Receivables

Receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using the effective interest method.

Impairment of financial assets

Impairment losses are assessed individually for the financial assets that are individually significant.

For individually assessed assets, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of the estimated future cash flows from the asset or group of assets discounted at the original effective interest rate of the asset.

Impairment losses are recognised in profit and loss and the carrying amount of the financial asset or group of financial assets 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.

A write-off is made when all collection procedures have been completed and is charged against previously established provisions for impairment.

ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED – 4141946

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

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.

Dividends

Dividends on ordinary shares are recognised in equity in the period they are declared and approved.

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 (2013: £nil)

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

3. Financial risk management

As a result of its normal business activities, the Company is exposed to a variety of risks, the most significant of which is credit risk. The Company manages its risk in line with the central risk management function of the Santander UK Group. Santander UK Group's Risk Framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Santander UK Group's regulators. Effective and efficient risk governance and oversight provide management with assurance that the Santander UK Group's business activities will not be adversely impacted by risks that could have been reasonably foreseen. This in turn reduces the uncertainty of achieving the Santander UK Group's strategic objectives.

Authority flows from the Santander UK plc Board to the Chief Executive Officer and from her to specific individuals. Formal standing committees are maintained for effective management of oversight. Their authority is derived from the person they are intended to assist. Further information can be found in the Santander UK plc Annual Report which does not form part of this Report.

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held. It occurs in intercompany assets held by the Company.

Maximum exposure to credit risk without taking into account collateral or credit enhancements can be found in note 5 to the financial statements.

4. Investments in subsidiary undertakings

		US \$
Cost		
Balance at 1 January 2014		45,306,000
Additions		-
Disposals		-
Balance at 31 December 2014		45,306,000

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

Name of subsidiaries	Place of incorporation ownership (or registration) and operation	Proportion of Voting interest %	Proportion of Power held %	Method used to account for investment
Directly held:				
Abbey National (America) Holdings Inc	United States of America. Delaware	100	100	Cost less provision for impairment
Indirectly held:				
Abbey National Securities Inc	United States of America. Delaware	100	100	Cost less provision for impairment

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 'Consolidated and Separate Financial Statements'.

ABBEY NATIONAL (AMERICA) HOLDINGS LIMITED – 4141946

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. Receivables

	2014 US \$	2013 US \$
Amounts due from group company	4,001	4,001

The Directors consider that the carrying amount of receivables approximates to their fair value. The amounts are non -interest bearing and are repayable on demand.

6. Share capital

	2014 US \$	2013 US \$
Issued and fully paid:		
1 ordinary share of £1	1	1
Common share capital		
Issued and fully paid:		
45,310,000 common shares of \$1 each	45,310,000	45,310,000
Total share capital	45,310,001	45,310,001

The Common shares have equal rights to ordinary shares.

7. Related party transactions

Trading transactions

There were no trading transactions with related parties during the year (2013: none).

Related party transactions at balance date are as follows:

	Amounts owed by related parties	
	2014 US \$	2013 US \$
Immediate UK parent	4,001	4,001

No Director or management personnel received any remuneration (2013: £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.

8. Capital management and resources

The Company's ultimate UK parent, 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 which can be found in the Balance Sheet on page 3.

9. Parent undertaking and controlling party

The Company's immediate parent Company is Abbey National Treasury Services plc, 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 the 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.