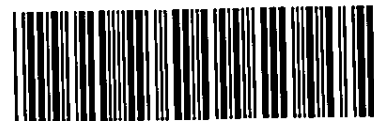


Leek Finance Holdings Number Ten Limited
Directors' report and financial statements
for the year ended 31 December 2009

Registered Number 4593485

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Leek Finance Holdings Number Ten Limited

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Leek Finance Holdings Number Ten Limited

Directors and advisors

Directors

Capita Trust Corporate Services Limited

Capita Trust Corporate Limited

S Lawrence

PCSL Services No 1 Limited

Secretary

TMF Corporate Administration Services Limited

Registered office

Pellipar House, 1st Floor

9 Cloak Lane

London

EC4R 2RU

Registered number

4593485

Leek Finance Holdings Number Ten Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the financial statements of the Company (Registered Company No 4593485) for the year ended 31 December 2009

Principal activity

The principal activity of the Company is that of an investment holding company. The Company was dormant throughout the current period and the directors do not anticipate that the Company will trade in 2010.

Review of business

Leek Finance Holdings Number Ten Limited is 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.

Key performance indicators (KPI)

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

Principal risks and uncertainties

The directors do not consider there to be any principal risks or 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.

Results and dividends

The profit for the year, after tax, amounted to nil (2008: profit nil). The directors do not propose a dividend for the year (2008: nil).

Directors and their interests

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

Capita Trust Company Limited (resigned 21 July 2009)
Capita Trust Corporate Services Limited
Capita Trust Corporate Limited (appointed 21 July 2009)
S Lawrence (appointed 21 July 2009)
PCSL Services No. 1 Limited

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

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.

Leek Finance Holdings Number Ten Limited

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

Statement of directors' responsibilities (continued)

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.

Independent auditors

For the year ended 31 December 2009, the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

Financial risk management

The directors have considered the financial risks affecting the Company and believe that there are no direct financial risks relating to Leek Finance Holdings Number Ten Limited requiring disclosure.

On behalf of the Board

Signed 
J Rowan on behalf of PCSL Services No. 1 Limited
Director
6 May 2010

Leek Finance Holdings Number Ten Limited

Balance sheet as at 31 December 2009

	Notes	2009 £	*Restated 2008 £
Assets			
Investment in available for sale financial assets	5	12,501	12,501
Total assets		12,501	12,501
Liabilities			
Other payables	7	12,500	12,500
Total liabilities		12,500	12,500
Equity			
Called-up share capital	6	1	1
Total equity and liabilities		12,501	12,501

The accounting policies and notes on pages 5 to 8 form part of these financial statements

* The 2008 figures have been reclassified from Investments share in group undertakings to Investment in available for sale financial assets

For the year ended 31 December 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies

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

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

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

Signed 
J Rowan on behalf of PCSL Services No. 1 Limited
Director

Leek Finance Holdings Number Ten Limited

Statement of accounting policies for the year ended 31 December 2009

Basis of preparation

Leek Finance Holdings Number Ten Limited is a company incorporated and domiciled in England and Wales

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

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

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

Investments

Investments are carried at the lower of cost and net realisable value

Leek Finance Holdings Number Ten Limited

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

1 Statement of comprehensive income

No statement of comprehensive income has been prepared as the Company received no income, incurred no expenditure and consequently, the Company has made neither a profit nor a loss in either the current or prior year

2 Statement of changes in equity

The Company had no changes of equity in the year ended 31 December 2009 or 2008 and therefore no statement of changes in equity has been prepared

3 Statement of cash flows

The Company did not trade, nor did it receive any cash inflows or incur any cash outflows in the current or prior year, accordingly, it did not make or use any cash

4 Directors' emoluments and employees

The directors received no emoluments from the Britannia Building Society or The Co-operative Bank plc for services rendered during the year

There are no directors to whom benefits are accruing under the Britannia Building Society or The Co-operative Bank plc pension schemes (2008 nil)

The Company had no employees during the current or prior year

5 Investment in available for sale financial assets

The Company's investment in equity securities are classified as available for sale financial assets. Subsequent to the initial recognition, they are measured at fair value and changes therein other than impairment losses and foreign exchange gains and losses on available for sale monetary items are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Investment in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured shall be measured at cost.

The company has the following wholly owned subsidiary, registered in England, operating in the United Kingdom trading in the business indicated.

Leek Finance Number Ten plc - securitisation vehicle, receiving deferred consideration for previously held mortgage portfolios

	2009 £	*Restated 2008 £
Fair value at beginning and end of the year	12,501	12,501

Leek Finance Holdings Number Ten Limited

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

6 Called-up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid		
1 ordinary share of £1	1	1

7 Other payables

	2009 £	2008 £
Amounts owed to The Co-operative Bank plc	12,500	12,500

8 Ultimate parent undertaking and controlling entity

The Company's immediate parent undertaking is Capita Trust Nominees No 1 Limited which holds 100% of the issued share capital of the company subject to terms of a declaration of trust for general charitable purposes

The Company meets the definition of a special purpose entity under IFRS. In accordance with the requirements of SIC 12 "Consolidation- Special Purpose Entities", the Company's accounts are consolidated within the group accounts of The Co-operative Bank plc for the year ended 31 December 2009

The ultimate parent undertaking of Leek Finance Holdings Number Ten Limited is The Co-operative Group Limited by virtue of amendments introduced by the Companies Act 2006 (International Accounting Standards and Other Accounting Amendments) Regulations 2004. The Co-operative Bank plc is wholly owned by 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 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

Leek Finance Holdings Number Ten Limited

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

9 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 below.

	Balance due from Leek Finance Holdings Number Ten Limited
Year ended 31 December 2009	£
The Co-operative Bank plc	(12,500)
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Year ended 31 December 2008	£
The Co-operative Bank plc (formerly 'Britannia Building Society')	(12,500)
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All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.