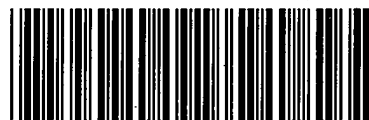


Mortgage Agency Services Number Seven Limited
Directors' report and financial statements
for the year ended 31 December 2014

Registered Number: 04962880

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Mortgage Agency Services Number Seven Limited

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Mortgage Agency Services Number Seven Limited

Directors and advisors

Directors

C L Gosling

A C Wilson

Secretary

S Moss (resigned 21 October 2014)

K J Arnold (appointed 22 October 2014, resigned 19 December 2014)

B R McKeown (appointed 19 December 2014)

Independent auditor

Ernst & Young LLP

1 More London Place,

London,

SE1 2AF

Registered office

1 Angel Square

Manchester

M60 0AG

United Kingdom

Registered number

04962880

Mortgage Agency Services Number Seven Limited

Strategic report for the year ended 31 December 2014

Principal activities

During the year ended 31 December 2014, the Company has not traded with external parties. As there is no intention to trade in the future, the directors have taken the decision to strike the Company off.

The profit for the year after taxation amounted to £nil (2013: £nil). The net assets of the Company at 31 December 2014 were £250,000 (2013: £250,000).

Business environment

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 report is taken solely from the statutory results prepared on the above basis.

Strategy and future outlook

The company is now dormant and the directors have taken the decision to strike the Company off. For this reason, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in the statement of accounting policies.

Principal risks and uncertainties

There are no significant risks or uncertainties associated with the Company.

Key performance indicators (KPIs)

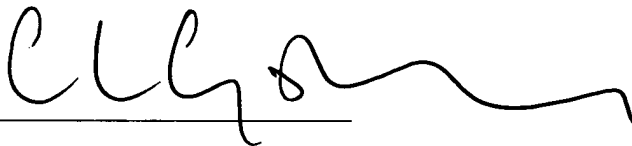
Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board

Signed: _____

C L Gosling

Director



Date: 24 April 2015

Mortgage Agency Services Number Seven Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of Mortgage Agency Services Number Seven Limited (Registered Company No. 04962880) for the year ended 31 December 2014.

Likely future developments

The future developments of the Company are dealt with on page 2 of the strategic report.

Dividends

The directors have not paid a dividend for the year ended 31 December 2014. Directors paid a dividend of £7,504 in the year ended 31 December 2013. Further information regarding dividends proposed and paid is included in note 9.

Directors' details

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

C L Gosling

A C Wilson

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

Insurance and Indemnities

During 2014 the Company maintained appropriate Directors' liability insurance in respect of legal action against its Directors. In addition, qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in operation during the 2014 financial year and are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur in connection with their appointment. The cost has been borne by the Group.

Mortgage Agency Services Number Seven Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the directors' report, strategic 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 have 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 profit of the Company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies in accordance with International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the EU is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial performance; and
- State that the Bank and Company have complied with IFRSs as adopted by the EU, subject to any material departures disclosed and explained in the financial statements.

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.

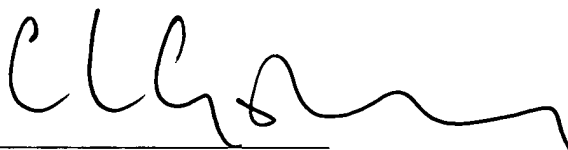
Statement on disclosure of information to the auditor

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. This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Independent auditor

KPMG Audit Plc was appointed by the directors as the first auditor of the Company on incorporation. On 17 July 2014 KPMG Audit Plc resigned as auditor of the Company and Ernst & Young LLP (EY) was appointed as auditor. EY having expressed their willingness to continue in office as auditor and pursuant to Section 485 of the Companies Act 2006 a written resolution of the shareholder will be passed for the re-appointment of EY as auditor of the Company.

On behalf of the Board



Signed: _____

C L Gosling
Director

Date: 24 April 2015

Mortgage Agency Services Number Seven Limited

Independent auditor's report to the members of Mortgage Agency Services Number Seven Limited

We have audited the financial statements of Mortgage Agency Services Number Seven Limited for the year ended 31 December 2014 set out on pages 7 to 14. 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. These financial statements have not been prepared on the going concern basis for the reason set out in the Basis of Preparation section of the financial statements on page 10.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and the strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014;
- 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 matters prescribed by the Companies Act 2006

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

Mortgage Agency Services Number Seven Limited

Independent auditor's report to the members of Mortgage Agency Services Number Seven Limited (continued)

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: 
Peter Wallace (Senior Statutory Auditor)
for and on behalf of EY LLP, Statutory Auditor

Date: 24 April 2015

1 More London Place,
London,
SE1 2AF

Mortgage Agency Services Number Seven Limited

Statement of comprehensive income for the year ended 31 December 2014

	Notes	2014 £	2013 £
Interest receivable and similar income		-	-
Net interest income		-	-
Other operating expenses		-	-
Profit before taxation		-	-
Taxation	3	-	-
Profit attributable to equity holders	6	-	-

All operations are in the UK.

There are no recognised gains or losses during the current year and in the prior year.

The accounting policies and notes on pages 10 to 14 form part of these financial statements.

Mortgage Agency Services Number Seven Limited

Statement of Financial Position as at 31 December 2014

	Notes	2014 £	2013 £
Assets			
Other receivables	4	250,000	250,000
Total assets		250,000	250,000
Liabilities			
Current tax liabilities		-	-
Total liabilities		-	-
Equity			
Called-up share capital	5	250,000	250,000
Retained earnings	6	-	-
Total equity and liabilities		250,000	250,000

The accounting policies and notes on pages 10 to 14 form part of these financial statements.

Approved by the Board of Directors on 24 April 2015 and signed on its behalf by:

Signed: _____

C L Gosling
Director



Date: 24 April 2015

Mortgage Agency Services Number Seven Limited

Statement of changes in equity for the year ended 31 December 2014

	Share- capital- £	Retained- earnings- £	Total- £
Year ended 31 December 2014			
Balance at the beginning of the year	250,000	-	250,000
Dividend paid	-	-	-
Balance at the end of the year	250,000	-	250,000

	Share- capital- £	Retained- earnings- £	Total- £
Year ended 31 December 2013			
Balance at the beginning of the year	250,000	7,504	257,504
Dividend paid	-	(7,504)	(7,504)
Balance at the end of the year	250,000	-	250,000

The accounting policies and notes on pages 10 to 14 form part of these financial statements.

Mortgage Agency Services Number Seven Limited

Statement of accounting policies for the year ended 31 December 2014

Basis of preparation

Mortgage Agency Services Number Seven Limited is a company incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006.

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 IFRS Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS.

In line with the previous year, the financial statements have not been prepared on a going concern basis. The directors have taken the decision to strike the Company off as there is no intention to trade in the future. Therefore, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Functional and presentational currencies

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

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 during the reporting period.

Mortgage Agency Services Number Seven Limited

Notes to the financial statements for the year ended 31 December 2014

1. Profit before taxation

Auditors' remuneration is borne by The Co-operative Bank plc. During the year, The Co-operative Bank plc, on behalf of Mortgage Agency Services Number Seven Limited, paid to EY £2,500 in respect of audit fees. During the year ended 31 December 2013 The Co-operative Bank plc, on behalf of Mortgage Agency Services Number Seven Limited paid to KPMG Audit Plc £1,663 in respect of audit fees.

2. Directors' emoluments

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.

At 31 December 2014, two directors had benefits accruing under The Co-operative Group pension schemes (2013: two). Particulars of the latest actuarial valuations of the Group pension schemes are disclosed in the accounts of The Co-operative Bank plc.

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

Mortgage Agency Services Number Seven Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3. Taxation

	2014 £	2013 £
UK tax at 21.49% (2013: 23.25%)		
Corporation tax		
Current year	-	-
Total corporation tax	-	-

Factors affecting tax charge for the year

The average effective rate of corporation tax assessed for the year is equal than the standard effective rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	-	-
Profit before tax multiplied by standard rate of tax	-	-
	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. Deferred tax as at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

4. Other receivables

	2014 £	2013 £
Amounts owed by The Co-operative Bank plc	250,000	250,000
Prepayments and accrued income	-	-
	250,000	250,000

There is no formal repayment schedule for the monies owed by The Co-operative Bank plc, which are repayable on demand.

Mortgage Agency Services Number Seven Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5. Called-up share capital

	2014 £	2013 £
Issued and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000

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

6. Retained Earnings

Movements in retained earnings were as follows:

	2014 £	2013 £
Balance at the beginning of the year	-	7,504
Profit for the year	-	-
Dividend paid	-	(7,504)
Balance at the end of the year	-	-

Mortgage Agency Services Number Seven Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7. Ultimate parent undertaking and controlling entity

The Company's immediate parent undertaking and controlling entity is Britannia Treasury Services Limited, a company registered in England.

As at 31 December 2014, 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.

8. Related party transactions

The directors of the Company consider The Co-operative Bank plc and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Bank plc and its subsidiaries are disclosed below:

	Interest- receivable and- other income	Balance- due to the- Company-
Year ended 31 December 2014	£	£
The Co-operative Bank plc	-	250,000
<hr/>		
Year ended 31 December 2013		
The Co-operative Bank plc	-	250,000

The following directors have benefits accruing under The Co-operative Group pension schemes and are considered to be related parties:

C L Gosling
A C Wilson

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

9. Dividends

The directors have not paid a dividend for the year ended 31 December 2014. Directors paid a dividend of £7,504 in the year ended 31 December 2013. Dividends are accounted for in shareholders' equity as an appropriation of retained profit in the year in which they are ratified by the Board of Directors.