

**ALIE STREET INVESTMENTS 12 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**



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**ALIE STREET INVESTMENTS 12 LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C. H. Hand  
L. B. Lee  
P. J. Wood

**COMPANY SECRETARY**

Merrill Lynch Corporate Services Limited

**REGISTERED NUMBER**

5460796

**REGISTERED OFFICE**

2 King Edward Street  
London  
EC1A 1HQ

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

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**ALIE STREET INVESTMENTS 12 LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1
<b>Directors' Report</b>	2 - 3
<b>Independent Auditors' Report</b>	4 - 5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8 - 9
<b>Notes to the Financial Statements</b>	10 - 16

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## **ALIE STREET INVESTMENTS 12 LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their strategic report for Alie Street Investments 12 Limited (the "Company") for the year ended 31 December 2015.

These financial statements are the first that the Company has prepared following the adoption of Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

#### **BUSINESS REVIEW**

The Company is a wholly owned subsidiary of Bank of America Merrill Lynch International Limited ("BAMLI") and the ultimate parent is Bank of America Corporation ("BAC").

The Company is engaged in asset backed lending. No loans are currently held.

There have been no changes in the principal activities of the Company during the year and the directors expect the principal activities will continue in 2016.

The Company receives a fee from BAMLI for the provision of operational support in relation to trading of the financial instruments under a service level agreement entered into with BAMLI. Under the same agreement, the Company pays BAMLI for management and other services performed on its behalf.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Legal entity governance is built on the BAC comprehensive approach to risk management. BAC's risk management objectives and policies are described in the notes to the financial statements. The notes also describe the Company's applicable exposures in relation to the seven key risk types (market, credit, operational, liquidity, reputational, strategic and compliance risks), see note 10.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

The profit for the financial year, after taxation, amounted to \$6,000 (2014: \$6,000).

BAC manages its operations on a divisional basis. For this reason, the Company's directors believe that further key business performance indicators for the Company are not necessary.

This report was approved by the board on 1 June 2016 and signed on its behalf.

P. J. Wood  
Director



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## **ALIE STREET INVESTMENTS 12 LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **RESULTS AND DIVIDENDS**

The profit for the financial year, after taxation, amounted to \$6,000, (2014: \$6,000).

The directors do not recommend the payment of a dividend for the year ended 31 December 2015 (2014: \$nil)

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

C. H. Hand  
L. B. Lee  
P. J. Wood

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**ALIE STREET INVESTMENTS 12 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS**

The Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

**MATTERS COVERED IN THE STRATEGIC REPORT**


Details regarding a review of the business, including future developments, principal risks and uncertainties and any significant events after the balance sheet date are provided in the strategic report on page 1.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 1 June 2016 and signed on its behalf.



P. J. Wood  
Director

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## **ALIE STREET INVESTMENTS 12 LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALIE STREET INVESTMENTS 12 LIMITED**

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#### **REPORT ON THE FINANCIAL STATEMENTS**

##### **Our opinion**

In our opinion, Alie Street Investments 12 Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

Alie Street Investments 12 Limited's financial statements, included within the Directors' Report and Financial Statements (the "Annual Report") comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **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

#### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALIE STREET INVESTMENTS 12 LIMITED**

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**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK and Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

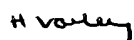
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



Heather Varley (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

1 June 2016



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**ALIE STREET INVESTMENTS 12 LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 \$	2014 \$
Turnover	3	18,000	18,000
Administration expenses		(12,000)	(12,000)
		<u>6,000</u>	<u>6,000</u>
<b>Profit on ordinary activities before taxation</b>		<b>6,000</b>	<b>6,000</b>
Tax on profit on ordinary activities	6	-	-
		<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<b>6,000</b>	<b>6,000</b>
		<u>6,000</u>	<u>6,000</u>
<b>Total comprehensive income for the year</b>		<b>6,000</b>	<b>6,000</b>
		<u>6,000</u>	<u>6,000</u>

The notes on pages 10 to 16 form part of these financial statements.

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**ALIE STREET INVESTMENTS 12 LIMITED**  
**REGISTERED NUMBER:5460796**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

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	Note	2015 \$	2014 \$
<b>Current assets</b>			
Debtors		62,350	56,350
Creditors: amounts falling due within one year	8	(3,450)	(3,450)
<b>Net current assets</b>		<u>58,900</u>	<u>52,900</u>
<b>Total assets less current liabilities</b>		<u>58,900</u>	<u>52,900</u>
<b>Net assets</b>		<u><u>58,900</u></u>	<u><u>52,900</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		58,800	52,800
<b>Total equity</b>		<u><u>58,900</u></u>	<u><u>52,900</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2016.



P. J. Wood  
Director

The notes on pages 10 to 16 form part of these financial statements.

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**ALIE STREET INVESTMENTS 12 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2015	<b>100</b>	<b>52,800</b>	<b>52,900</b>
<b>Comprehensive income for the year</b>			
Profit for the financial year	<b>-</b>	<b>6,000</b>	<b>6,000</b>
<b>At 31 December 2015</b>	<b>100</b>	<b>58,800</b>	<b>58,900</b>

The notes on pages 10 to 16 form part of these financial statements.

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**ALIE STREET INVESTMENTS 12 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2014	<b>100</b>	<b>46,800</b>	<b>46,900</b>
<b>Comprehensive income for the year</b>			
Profit for the financial year	<b>-</b>	<b>6,000</b>	<b>6,000</b>
<b>At 31 December 2014</b>	<b>100</b>	<b>52,800</b>	<b>52,900</b>

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

The principal accounting policies, which have been applied consistently throughout the current and prior year, are set out below.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Companies Act 2006, FRS 100 - Application of Financial Reporting Requirements and FRS 101 - Reduced Disclosure Framework.

FRS 100 and FRS 101 set out the disclosure exemptions for the individual financial statements of entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards that have been adopted in the European Union ("EU adopted IFRS"). References to accounting standards in these financial statements will accordingly relate to applicable International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"). Both FRS 100 and FRS 101 have been applied for the first time.

The change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year.

Adoption of FRS 101 has resulted in no opening balance adjustments to the statement of financial position and no restatements of the income statement. As a result no additional reconciliation or comparative disclosure has been provided as a result of the first time adoption.

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

**1.2 NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY**

There are no FRS 101 standards or interpretations that are effective for the first time for the financial year beginning on 1 January 2015 that have had a material impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**1.4 INCORPORATION AND DOMICILE INFORMATION**

The Company is a private limited company and is incorporated and domiciled in the United Kingdom.

**1.5 GOING CONCERN**

The directors have a reasonable expectation, based on current and anticipated future performance, that the Company will continue in operational existence for the foreseeable future. The financial statements have, therefore, been prepared on a going concern basis.

**1.6 TURNOVER**

Revenue consists of service fees earned. Service fees earned are calculated in accordance with a service level agreement between the Company and BAMLI. The service fees are accounted for on an accruals basis.

**1.7 FOREIGN CURRENCIES**

The financial statements have been presented in US dollars which is the Company's functional currency.

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 CURRENT AND DEFERRED TAXATION**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

Current tax, including UK corporation tax and foreign taxes, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and is measured at the average tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**1.9 FINANCIAL INSTRUMENTS**

Management determines the classification of the Company's financial instruments at initial recognition.

The Company classifies its financial assets as loans and receivables. Loans and receivables are initially recognised at fair value including any premiums, and are subsequently carried at amortised cost using the effective interest method less an allowance for any impairment.

Financial liabilities are carried at amortised cost, using the effective interest method.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The directors consider that there are no significant areas of judgement or accounting estimates that could have a material impact on the financial statements.

**3. TURNOVER**

The whole of the turnover is attributable to one principal business activity comprising Global Markets Credit Products. Turnover consists of service fees receivable from BAMLI.

All turnover arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. AUDITORS' REMUNERATION**

	2015 \$	2014 \$
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>9,989</u>	<u>10,399</u>

Audit fees are paid by an affiliated company which makes no recharge to the Company.

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2014: \$nil).

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015 \$	2014 \$
<b>Corporation tax</b>		
UK corporation tax on profits of the period	<u>-</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax on the Company's profit before tax differs from the amount that would arise using the tax rate applicable as follows:

	2015 \$	2014 \$
Profit on ordinary activities before tax	<u>6,000</u>	<u>6,000</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	1,215	1,289
<b>EFFECTS OF:</b>		
Group relief	<u>(1,215)</u>	<u>(1,289)</u>
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>



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**ALIE STREET INVESTMENTS 12 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>62,350</b>	56,350

Amounts owed by affiliated companies are unsecured, interest free and have no fixed date of repayment.

**8. CREDITORS: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Amounts owed to group undertakings	<b>3,450</b>	3,450

Amounts owed to affiliated companies are unsecured and have no fixed date of repayment.

**9. CALLED UP SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of \$1 each	<b>100</b>	100

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**10. RISK MANAGEMENT**

**Legal entity governance**

Legal entity governance is built on the BAC approach to risk management as documented in the BAC risk framework. BAC takes a comprehensive approach to risk management, integrating it with strategic, capital and financial operating plans. BAC manages risk systematically, with a focus on BAC as a whole and by business, Governance and Control Functions ("GCFs"), geography, legal entity and / or branch (where appropriate), product, service and transactions.

The risk management approach has five components:

- Risk culture;
- Risk appetite;
- Risk governance;
- Risk reporting; and,
- Risk management processes.

The seven key types of risk faced by BAC Businesses as defined in the Risk Framework are market, credit, operational, liquidity, reputational, strategic and compliance risks.

Set out below is a summary of the Company's approach to its key risk types.

**Credit risk**

The Company defines credit risk as the loss arising from the inability or failure of a borrower, issuer or counterparty (collectively "counterparty") to meet its obligations. Credit risk can also arise from operational failures that result in an erroneous advance, commitment or investment of funds. The credit exposure to a counterparty is defined as the potential loss arising from all product classifications including loans and leases, derivatives, other extensions of credit.

BAC has established policies and procedures for mitigating credit risk on principal transactions, including establishing and reviewing limits for credit exposure, maintaining collateral, purchasing credit protection and continually assessing the creditworthiness of counterparties.

The only source of credit risk for the Company is derived from the recovery of certain management fees from the immediate parent company, BAMLI which has a long-term senior credit rating of "A" (Standard & Poor's) and "A" (Fitch).

**Liquidity risk**

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, both on or off balance sheet, as they come due. Liquidity risk relates to the ability of an entity to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern. The Company maintains intercompany relationships with affiliates to provide funding for its activities as required.

**11. RELATED PARTY TRANSACTIONS**

As detailed in note 1.3, the Company has elected to take advantage of the exemption available under FRS 101 for the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Management consider key management personnel to be represented by the Board of directors of the Company. Details of the employee cost including remuneration of the directors are referenced in note 5.

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**ALIE STREET INVESTMENTS 12 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**12. CONTROLLING PARTY**

The Company's immediate parent is BAMLI, a company incorporated in the United Kingdom, and the ultimate parent company and controlling party is BAC which is organised and existing in the State of Delaware in the United States of America ("U.S.A").

The parent company of the largest and smallest group that includes the Company and for which group financial statements are prepared is that of BAC. Copies of BAC's financial statements can be obtained from either of the following website locations: <http://investor.bankofamerica.com> or [www.sec.gov/](http://www.sec.gov/).