

**Registered Number 5468381**

**PERMANENT PECOH HOLDINGS LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**



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**PERMANENT PECO HOLDINGS LIMITED  
DIRECTORS AND COMPANY INFORMATION**

**DIRECTORS**

Claudia Wallace  
SFM Directors Limited  
SFM Directors (No 2) Limited

**COMPANY SECRETARY**

SFM Corporate Services Limited

**REGISTERED OFFICE**

35 Great St Helen's  
London  
EC3A 6AP

**PERMANENT PECO HOLDINGS LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the unaudited financial statements for Permanent PECO Holdings Limited (the "Company") for the year ended 31 December 2011. The Company qualifies as the holding company of a small group and is therefore exempt from preparing group accounts.

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the "Act") and the directors' report has therefore been prepared taking into consideration the provisions of section 417(1) of the Act.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to carry on the business of an investment company and for that purpose to acquire and hold any shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued by any company (including Permanent PECO Limited).

The Company has not engaged since its incorporation in any material activities other than the purchase of the issued share capital of Permanent PECO Limited.

The issued share capital of the Company comprises one ordinary share of £1 which is beneficially owned by Structured Finance Management Investments Limited on a discretionary trust for charitable purposes.

**RESULTS AND DIVIDEND**

The Company has not traded in the current year or previous year and therefore has made neither a profit nor a loss. The Company had no other recognised gains or losses during the year or the previous year. The Company has therefore not prepared a statement of comprehensive income. The directors do not recommend the payment of a dividend (2010: £nil).

**DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements were as follows:

Claudia Wallace  
SFM Directors Limited  
SFM Directors (No 2) Limited

None of the directors has any beneficial interest in the ordinary share capital of the Company. None of the directors had any interest in any material contract or arrangement with the Company either during or at the end of the year.

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**PERMANENT PECO HOLDINGS LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)**

**THIRD PARTIES INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of Claudia Wallace, SFM Directors Limited and SFM Directors (No 2) Limited. Enhanced indemnities are provided to the directors by Structured Finance Management Limited ("SFM") against liabilities and associated costs which they could incur in the course of their duties to the Company. These indemnity provisions remain in force at the date of this report.

**EMPLOYEES**

The Company has employed no staff during the year ended 31 December 2011 or the previous year. None of the directors received any emoluments from the Company in the current or previous year.

By Order of the Board,



Claudia Wallace  
Per Pro SFM Corporate Services Limited

Registered Office  
35 Great St Helen's  
London  
EC3A 6AP

DATE 21 March 2012

**PERMANENT PECO HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>Assets</b>			
Investment in subsidiary undertaking	2	1	1
Trade and other receivables		1	1
		<hr/>	<hr/>
<b>Total assets</b>		2	2
		<hr/>	<hr/>
<b>Liabilities</b>			
Trade & other payables		1	1
		<hr/>	<hr/>
<b>Total current liabilities</b>		1	1
		<hr/>	<hr/>
<b>Equity</b>			
Share capital	3	1	1
		<hr/>	<hr/>
<b>Total equity</b>		1	1
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		2	2
		<hr/>	<hr/>

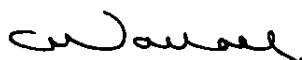
For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 ("the Act") relating to dormant companies

**Directors' responsibilities**

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge responsibility for ensuring the Company keeps accounting records which comply with Section 386 of the Act and for 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, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The directors approved the financial statements on 21 March 2012



Claudia Wallace  
Per Pro SFM Directors Limited

The accompanying notes on pages 6 & 7 are an integral part of the financial statements

**PERMANENT PECO HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>Share capital £</b>	<b>Retained profits £</b>	<b>Total £</b>
Balance at 1 Jan 2011	1	-	1
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 Dec 2011	1	-	1
	<hr/>	<hr/>	<hr/>

	<b>Share capital £</b>	<b>Retained profits £</b>	<b>Total £</b>
Balance at 1 Jan 2010	1	-	1
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 Dec 2010	1	-	1
	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 6 & 7 are an integral part of the financial statements

**PERMANENT PECO HOLDINGS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1. SIGNIFICANT ACCOUNTING POLICIES**

Permanent PECO Holdings Limited is a company domiciled in England

**1(a) Statement of compliance**

The financial statements for the year ended 31 December 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. The financial statements comply with IFRSs.

The financial statements also comply with the relevant provisions of Part 15 of the Companies Act 2006.

The financial statements have been prepared using the going concern basis.

The financial statements are presented in sterling which is the Company's functional and presentation currency and have been prepared on the historical cost basis.

**1(b) Cash flow statement**

The Company had no cash flows in the current or preceding financial year and no cash flow statement is therefore presented.

**1(c) Related party transactions**

There were no related party transactions during the year ended 31 December 2011 or the previous year.

**1(d) Investment in subsidiary undertaking**

The investment in subsidiary undertaking is reflected in the Company balance sheet at cost net of any impairment.

**2. INVESTMENT IN SUBSIDIARY UNDERTAKING**

Details of the investment in Group undertaking are stated below.

<b><u>Name of company</u></b>	<b><u>Holding</u></b>	<b><u>%</u></b>	<b><u>Nature of business</u></b>
Permanent PECO Limited	Ordinary shares	100	Dormant

**PERMANENT PECO HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)**

**3. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>ISSUED, ALLOTTED AND PAID UP</b>		
1 ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

One subscriber share was issued at par on incorporation of the Company on 1 June 2005

**4. PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's ultimate parent undertaking is Structured Finance Management Investments Limited which holds the entire issued share capital of the Company in a discretionary trust for charitable purposes