

Leek Finance Holdings Number Eighteen  
Limited

(formerly Jugbrook Limited)

Directors' report and financial statements  
for the period ended 31 December 2006



**Leek Finance Holdings Number Eighteen Limited  
(formerly Jugbrook Limited)**

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# **Leek Finance Holdings Number Eighteen Limited (formerly Jugbrook Limited)**

## **Directors and advisors**

### **Directors**

PCSL Services No.1 Limited  
Capita Trust Corporate Limited  
Capita Trust Corporate Services Limited

### **Secretary**

Clifford Chance Secretaries (CCA) Limited

### **Auditors**

PricewaterhouseCoopers LLP  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

### **Solicitors**

Clifford Chance Limited Liability Partnership  
10 Upper Bank Street  
London  
E14 5JJ

### **Registered Office**

10 Upper Bank Street  
London  
E14 5JJ

### **Registered Number**

5660052

# **Leek Finance Holdings Number Eighteen Limited (formerly Jugbrook Limited)**

## **Directors' report for the period ended 31 December 2006**

The directors present their report and the financial statements of the company for the period ended 31 December 2006.

### **Principal activities**

The principal activity of the company is that of an investment holding company.

### **Review of business and future developments**

The company was incorporated on 21 December 2005 as Jugbrook PLC. On 13 January 2006 it changed its name to Leek Finance Holdings Number Eighteen Limited.

There have been no financial transactions in the period and the company was dormant throughout the period. The company does not intend to trade in the foreseeable future.

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. All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis.

### **Results and dividends**

The result for the period, after tax, amounted to £nil. No dividend for the period is proposed. The company has undertaken no transactions in the period that would require disclosure within a profit and loss account.

### **Directors and their interests**

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

AJM Levy (appointed 21 December 2005, resigned 12 January 2006)  
D Pudge (appointed 21 December 2005, resigned 12 January 2006)  
A Gower (appointed 12 January 2006, resigned 31 October 2006)  
PCSL Services No. 1 Limited (appointed 12 January 2006)  
Capita Trust Corporate Limited (appointed 12 January 2006)  
Capita Trust Corporate Services Limited (appointed 31 October 2006)

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 period under review.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

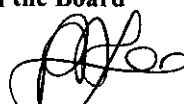
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2006 and that International Financial Reporting Standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

### **Auditors**

The directors have relied upon the provisions of sections 249AA, 249B and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

### **By order of the Board**



**P A Lee for PCSL Services No. 1 Limited  
Director**

23 March 2007

**Leek Finance Holdings Number Eighteen Limited  
(formerly Jugbrook Limited)**

**Balance sheet as at 31 December 2006**

	Notes	2006 £
<b>Assets</b>		
Investments	1	12,501
Other assets	3	-
<b>Total Assets</b>		<b>12,501</b>
<b>Liabilities</b>		
Other liabilities	4	(12,500)
<b>Total Liabilities</b>		<b>(12,500)</b>
<b>Net Assets</b>		<b>1</b>
<b>Equity</b>		
Called up equity share capital	2	1
<b>Total Equity</b>		<b>1</b>

The accounting policies and notes on pages 4 to 6 form part of these financial statements.

The company was dormant throughout the period.

For the period ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 6 were approved by the board of directors on 23 March 2007 and signed on its behalf by:



**P A Lee for PCSL Services No. 1 Limited  
Director**

# **Leek Finance Holdings Number Eighteen Limited (formerly Jugbrook Limited)**

## **Statement of accounting policies**

### **Basis of Preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The company was dormant throughout the period.

The company prepares its annual financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

As permitted by Section 228 of the Companies Act 1985, consolidated financial statements have not been prepared because the company itself is a wholly owned subsidiary of Britannia Building Society, a body corporate registered in England, and is included in the consolidated financial statements of that body.

# **Leek Finance Holdings Number Eighteen Limited (formerly Jugbrook Limited)**

## **Notes to the financial statements for the period ended 31 December 2006**

### **1 Investments**

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

Leek Finance Number Eighteen PLC - securitisation vehicle, receiving deferred consideration for previously held mortgage portfolios.

### **2 Called up equity share capital**

	2006 £
<b>Authorised</b>	
100 ordinary shares of £1 each	<b>100</b>
<b>Allotted, called up and fully paid</b>	
1 ordinary share of £1	<b>1</b>

### **3 Other assets**

	2006 £
Amounts owed by Britannia Building Society	-

### **4 Other liabilities**

	2006 £
Amounts owed to Britannia Building Society	<b>12,500</b>

### **5 Profit and loss account**

The company has not traded during either the current period or the preceding period, has received no income or expenditure, and consequently has made neither a profit nor a loss.

### **6 Ultimate parent undertaking and controlling entity**

*The company's immediate parent undertaking is Capita IRG Trustees 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 ultimate parent undertaking of Leek Finance Holdings Number Eighteen Limited is Britannia Building Society by virtue of amendments introduced by the Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004.

Copies of the financial statements of Britannia Building Society may be obtained from Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG

**Leek Finance Holdings Number Eighteen Limited  
(formerly Jugbrook Limited)**

**Notes to the financial statements for the period ended  
31 December 2006 (continued)**

**7 Related party disclosures**

During the period the company made an investment in Leek Finance Number Eighteen PLC.