

A & L CF DECEMBER (11) LIMITED

**Registered in England and Wales
Company Number 5724706**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2014**

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A & L CF DECEMBER (11) LIMITED - 5724706

Report of the directors

The Directors submit their Report together with the financial statements for the year ended 31 December 2014.

Principal activity and review of the year

The principal activity of A & L CF December (11) Limited (the "Company") was that of lessors and financiers of assets for a single customer in the corporate sector.

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 386 of the Companies Act 2006, have occurred during the year under review and therefore the Company is considered to be dormant.

Results and dividends

There was no profit or loss for the year ended 31 December 2014 (2013: £nil) and therefore the Directors do not recommend the payment of a final dividend (2013: £nil).

Directors

The Directors who served throughout the year and to the date of this report were as follows:

M Evans
C Morley
A Mussert

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies and no notice under Section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board,



For and on behalf of
Santander Secretariat Services Limited, Secretary

13 February 2015

Registered Office Address: 2 Triton Square, Regent's Place, London, NW1 3AN

A & L CF DECEMBER (11) LIMITED – 5724706

FINANCIAL STATEMENTS

For the year ended 31 December 2014

Statement of Comprehensive Income

For the year ended 31 December 2014

There is no comprehensive income or expense in either the current or previous financial year therefore a Statement of Comprehensive Income and Expense has not been presented.

The accompanying notes form an integral part of the accounts.

Cash Flow Statement

For the year ended 31 December 2014

The Company has not undertaken any cash transactions in the current or previous year and so no cash flows have occurred.

The accompanying notes form an integral part of the accounts.

A & L CF DECEMBER (11) LIMITED – 5724706

FINANCIAL STATEMENTS

For the year ended 31 December 2014

Balance Sheet

As at 31 December 2014

	Notes	2014 £	2013 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	3	10,518,514	10,518,514
TOTAL ASSETS		10,518,514	10,518,514
TOTAL NET ASSETS		10,518,514	10,518,514
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	7	100	100
Retained profit		10,518,414	10,518,414
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF A & L CF DECEMBER (11) LIMITED		10,518,514	10,518,514

The accompanying notes form an integral part of the accounts.

For the year ended 31 December 2014, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- (i) 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.
- (ii) The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 February 2015. They were signed on its behalf by: *COLIN MORLEY*

Director

A & L CF DECEMBER (11) LIMITED - 5724706

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2014**

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union that are effective or available for early adoption at the Company's reporting date. The Company, in addition to complying with its legal obligation to comply with IFRSs adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention.

Recent accounting developments

There are a number of changes to IFRS that were effective from 1 January 2014. Those changes did not have a significant impact on the Company's financial statements.

Future accounting developments

There are a number of standards which have been issued or amended that are expected to be effective in future periods. However, it is not practicable to provide a reasonable estimate of their effects on the Company's financial statements until a detailed review has been completed.

Cash and cash equivalents

The Company does not hold cash or cash equivalents.

Financial instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Receivables are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market and which are not classified as available-for-sale or fair value through profit or loss.

Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs incurred. They are subsequently measured at amortised cost using the effective interest method.

2. Risk management policy and control framework

As a result of its normal business activities, the Company is exposed to a variety of risks, the most significant of which are operational risk, credit risk and liquidity risk. The Company manages its risk in line with the central risk management function of the Santander UK Group. Santander UK Group's Risk Framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Santander UK Group's regulators. Effective and efficient risk governance and oversight provide management with assurance that the Santander UK Group's business activities will not be adversely impacted by risks that could have been reasonably foreseen. This in turn reduces the uncertainty of achieving the Santander UK Group's strategic objectives.

Authority flows from the Santander UK plc Board to the Chief Executive Officer and from him to specific individuals. Formal standing committees are maintained for effective management of oversight. Their authority is derived from the person they are intended to assist. Further information can be found in the Santander UK plc Annual Report which does not form part of this Report.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

2. Risk management policy and control framework (continued)

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes regulatory, legal and compliance risk. Operational risk is monitored and managed within the Group. An independent central operational risk function (Enterprise and Operational Risk) has responsibility for establishing the framework within which these risks are managed and is aligned to operational risk professionals within business areas (co-ordinated by IT and Operational Risk) to ensure consistent approaches are applied across the Group. The primary purpose of the framework is to define and articulate the Group-wide policy, processes, roles and responsibilities. The framework incorporates industry practice and regulatory requirements. The day-to-day management of operational risk is the responsibility of business managers who identify, assess and monitor the risks, in line with the processes described in the framework. The operational risk function ensures that all key risks are regularly reported to the Group's risk fora, risk committee and board of directors.

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held. It occurs in intercompany assets held by the Company.

Maximum exposure to credit risk without taking into account collateral or credit enhancements can be found in note 3 to the financial statements.

Liquidity risk

Liquidity risk is the risk that the Company, though solvent, either does not have sufficient financial resources available to meet its obligations as they fall due, or can only secure them at excessive cost.

The Company is dependent on loans from its immediate parent company Santander Asset Finance plc. All liabilities are repayable on demand.

The day to day management of liquidity is the responsibility of the Santander UK plc Treasury function, which provides funding to and takes surplus funds from the Company as required.

3. Trade and other receivables

	2014 £	2013 £
Current		
Receivable from related parties (note 5)	10,518,514	10,518,514
Total trade and other receivables	10,518,514	10,518,514

4. Capital

The Company's intermediate UK parent company Santander UK plc adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander UK Group. Disclosures relating to the Group's capital management can be found in the Santander UK plc Annual Report which does not form part of this Report.

5. Related party transactions

Trading activities

Receivable from related parties

	2014 £	2013 £
Amounts owed by parent undertakings	10,518,514	10,518,514
	10,518,514	10,518,514

There were no trading transactions with related parties during the year (2013: none).

A & L CF DECEMBER (11) LIMITED - 5724706

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2014

6. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	2014 £	2013 £
Cash at bank	-	-

7. Issued share capital

	2014 £	2013 £
Issued and fully paid		
100 ordinary shares of £1 each	100	100

All issued share capital is classified as equity.

8. Parent undertaking and controlling party

The Company's immediate parent company is Santander Asset Finance plc, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Banco Santander S.A., a company registered in Spain. Banco Santander S.A. is the parent undertaking of the largest Group of undertakings for which Group accounts are drawn up and of which the Company is a member. Santander UK plc is the parent undertaking of the smallest Group of undertakings for which Group accounts are drawn up and of which the Company is a member.

Copies of all sets of Group accounts which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN.