

Registered Number 05878379

## INTERBAY HOLDINGS LTD

Directors' report and financial statements  
for the year ended 31 December 2012



# INTERBAY HOLDINGS LTD

## Company Information

### DIRECTORS

C Bell  
J Eastgate (appointed 18 September 2013)  
W Hodson (resigned 25 March 2013)  
C Kornitzer (appointed 27 March 2013, resigned 18 September 2013)  
M Parrett  
N Richardson (appointed 20 March 2013)  
T Sharma (resigned 19 September 2012)

### COMPANY NUMBER

05878379

### REGISTERED OFFICE

Reliance House  
Sun Pier  
Chatham  
Kent ME4 4ET

### AUDITORS

KPMG Audit plc  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

### BANKERS

Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

# **INTERBAY HOLDINGS LTD**

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**INTERBAY HOLDINGS LTD**  
**Directors' report**  
**for the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

**PRINCIPAL ACTIVITIES**

The company's principal activity is acting as a holding company for a group providing commercial mortgage loans. The directors do not foresee any change in this activity.

In August 2012, the entire share capital of the company was acquired by Interbay Group Holdings Ltd, a subsidiary of OneSavings Bank plc (OSB).

**POLITICAL AND CHARITABLE DONATIONS**

The company made no political or charitable contributions in the year (2011 – Nil)

**RESULTS**

In the year to 31 December 2012, the company made a loss of £30 (2011, £Nil)

**DIRECTORS**

Directors who served during the year were

- C Bell
- J Eastgate (appointed 18 September 2013)
- W Hodson (resigned 25 March 2013)
- C Kornitzer (appointed 27 March 2013, resigned 18 September 2013)
- M Parrett
- N Richardson (appointed 20 March 2013)
- T Sharma (resigned 19 September 2012)

**DIRECTORS' RESPONSIBILITIES**

Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the affairs of company and of the profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements that are reasonable and prudent
- 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.

# INTERBAY HOLDINGS LTD

## Directors' report

for the year ended 31 December 2012

### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors of the company 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### AUDITORS

During the year the company's former auditors Nexia Smith & Williamson were replaced by KPMG following acquisition of the group by OneSavings Bank plc

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Pursuant to section 487 of the companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

This report is approved by the board and signed on its behalf



Colin Bell

Director

Date 27 September 2013

## **INTERBAY HOLDINGS LTD**

### **Independent auditor's report to the shareholders of Interbay Holdings Ltd**

We have audited the financial statements of Interbay Holdings Ltd for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law, the Financial Reporting Standard for Smaller entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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**

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs at 31 December 2012 and on its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice,
- 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INTERBAY HOLDINGS LTD**

### **Independent auditor's report to the shareholders of Interbay Holdings Ltd**

#### **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 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 yet been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosure of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report

**Richard Gabbertas** (Senior Statutory Auditor)

for and on behalf of

**KPMG Audit Plc,**

Statutory Auditor, Chartered Accountants

1 The Embankment,

Neville Street,

Leeds,

LS1 4DW

Date

**INTERBAY HOLDINGS LTD**  
**Profit and loss account**  
**for the year ended 31 December 2012**

	Note	2012 £	2011 £
Administrative expenses		(30)	-
OPERATING LOSS		(30)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAX	2	(30)	-
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(30)	-

The loss for the year was derived from continuing operations

There were no recognised gains or losses other than the loss for the year and accordingly no statement of recognised gains and losses is given

The notes on pages 9 to 11 form part of these financial statements



# INTERBAY HOLDINGS LTD

## Balance sheet

as at 31 December 2012

		2012	2011
	Note	£	£
<b>FIXED ASSETS</b>			
Investments	3	100	100
<b>CURRENT ASSETS</b>			
Debtors	4	477	477
Cash at bank and in hand		554	584
		1,031	1,061
<b>CREDITORS</b> amounts falling due within one year	5	(613)	(613)
<b>NET CURRENT ASSETS</b>		418	448
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		518	548
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	482	452
<b>SHAREHOLDERS' FUNDS</b>		518	548

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities, effective April 2009.

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



CA Bell

Director

Date 27 September 2013

The notes on pages 9 to 11 form part of these financial statements

**INTERBAY HOLDINGS LTD**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The company is exempt from preparing consolidated accounts as it is a wholly-owned subsidiary of OneSavings Bank plc.

**1.2 Going concern**

The directors continue to adopt the going concern basis in preparing accounts. The directors have formed the view that it is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.4 Cash Flow Statement**

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the consolidated accounts of its ultimate parent undertaking, OneSavings Bank plc.

**2 PROFIT**

During the year, no director received any emolument (2011 - £Nil).

The cost of the company's audit (2011 - £2,000) was borne in full by one of the company's subsidiaries, 5D Finance Ltd.

**INTERBAY HOLDINGS LTD**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**3 FIXED ASSET INVESTMENTS**

	Investment in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	100
	<hr/>
Net book value	
At 1 January 2012 and 31 December 2012	100
	<hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of Shares	Holding
Interbay Financial I Ltd	Ordinary	100%
Interbay Financial II Ltd	Ordinary	100%
5D Finance Ltd	Ordinary	100%
5D Lending Ltd	Ordinary	100%
Interbay Funding Ltd	Ordinary	100%
Interbay ML Ltd	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2012, and the profit and loss for the year ended on that date for the subsidiary undertaking were as follows

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Interbay Financial I Ltd	(15,373,242)	(675,109)
Interbay Financial II Ltd	(3,528,703)	(245,450)
5D Finance Ltd	563,064	79,819
5D Lending Ltd	(3,366)	(247,413)
Interbay Funding Ltd	24,945,335	1,203,471
Interbay ML Ltd	1,497,606	(591,625)

**4 DEBTORS**

	2012 £	2011 £
Due within one year		
Amounts owed by group undertakings	477	477
	<hr/>	<hr/>

**INTERBAY HOLDINGS LTD**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**5 CREDITORS:**

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	613	613

**6 SHARE CAPITAL**

	2012 £	2011 £
<b>Authorised, Allotted, called up and fully paid</b>		
58,801 A Ordinary shares of £0.01 each	588	588
40,000 A Ordinary shares of £0.01 each	400	400
1,199 A Ordinary shares of £0.01 each	12	12
	<u>1,000</u>	<u>1,000</u>

**7 RESERVES**

	Profit and (loss) account £
<b>At 1 January 2012</b>	(452)
Loss for the year	(30)
<b>At 31 December 2012</b>	<u>(482)</u>

**8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The intermediate parent company is Interbay Group Holdings Limited, a company incorporated in England and Wales

The ultimate controlling party is OneSavings Bank plc, a company incorporated in England and Wales, which has included the company in its group accounts. This is the smallest and largest group in which the company's accounts are consolidated.

Copies of the accounts for OneSavings Bank plc are available from the bank's registered office: Reliance House, Sun Pier, Chatham, Kent, ME4 4ET