

Lingfield 2014 I Holdings Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE 18-MONTH PERIOD ENDED 30 JUNE 2022

Registered office

1 Bartholomew Lane
London
EC2N 2AX

Registered number

09206480

Current Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Daniel Marc Richard Jaffe

Company Secretary

Intertrust Corporate Services Limited

THURSDAY



ABJDWS3V

A39

22/12/2022

#98

COMPANIES HOUSE

Directors' report

For the period ended 30 June 2022

The directors present their Annual Report and the unaudited financial statements of Lingfield 2014 I Holdings Limited ("the Company") for the period ended 30 June 2022.

The Company is a private company, limited by shares, registered in England and Wales under the Companies Act 2006 as Lingfield 2014 I Holdings Limited.

Incorporation

The Company was incorporated on 5 September 2014 and registered in England and Wales under the Companies Act 2006.

Principal activities

The Company's principal activity is to act as the parent company for Lingfield 2014 I plc ("Lingfield"), a special purpose entity.

The activities of the Company and Lingfield are conducted primarily by reference to a series of securitisation documents (the "Programme Documentation"). The securitisation structure (the "Lingfield transaction") has been established as a means of raising finance for Lloyds Bank plc ("Lloyds", "Originator") and subsequently Lloyds Banking Group plc ("LBG"), the ultimate controlling party.

Business results

The Company has not traded in the current period or previous year and therefore has made neither a profit nor a loss. The Company had no other recognised gains or losses during the period or the previous year. Therefore the Company has not prepared a statement of comprehensive income.

Principal risks and uncertainties

In the opinion of the directors, given the nature of its activities, the principal risks of the entity relate to the settlement of amounts payable as part of its role as the holding company in the overall securitisation transaction.

The Programme Documentation sets out the workings of the transaction and the principal risks to the securitisation structure. As such, these have not been reproduced in full in the financial statements.

Future developments

Whilst the Company has continued to perform in line with the Programme Documentation, LBG has reviewed its strategic position to simplify its securitisation activities, including those of Lingfield & the Company. Following this review, Lingfield ceased activities from 21 July 2021 and paid down all remaining Notes and associated liabilities at that date. Lingfield was handed to liquidators on 30 September 2022 and will be liquidated in the next 12 months. This will result in the Company's investment in Lingfield being repaid and received as cash. Therefore, the directors have prepared these accounts on a basis other than that of a going concern.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained within note 7 of these financial statements.

Directors' report (continued)

For the period ended 30 June 2022

Directors

The directors of the Company during the period, and up to the date of signing the financial statements, were:

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Daniel Marc Richard Jaffe

Company secretary

The company secretary during the period, and subsequently, was Intertrust Corporate Services Limited ("ICS").

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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 affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the period under review and remain in force as at the date of approval of the directors' report and financial statements.

Use of financial instruments and risk management

The Company's financial instruments comprise the investment in subsidiary undertakings and cash.

The risks to the Company are limited to the investment held in Lingfield 2014 I Holdings Limited and liquidity risk. The Directors do not consider this investment to be impaired on the basis that Lingfield 2014 I Holdings Limited has sufficient net assets and positive future cashflows. Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The Company has sufficient net assets to meet liabilities as they fall due.

Directors' report (continued)

For the period ended 30 June 2022

Employees

The Company had no employees during the period ended 30 June 2022 or the previous year and none of the directors received any emoluments from the Company in the current period or previous year.

Capital structure

The issued share capital of the Company comprises one fully paid ordinary share of £1, received in cash, which is held by ICS on a discretionary trust basis for the benefit of certain charities. Further details are disclosed in note 5.

The Company has been set up to act as a parent for and hold 100% of the shares in Lingfield. Further details of the Investment are disclosed in note 3.

Statement of going concern

Whilst the Company has continued to perform in line with the Programme Documentation, LBG has reviewed its strategic position to simplify its securitisation activities, including those of Lingfield & the Company. Following this review, Lingfield ceased activities from 21 July 2021 and paid down all remaining Notes and associated liabilities at that date. Lingfield was handed to liquidators on 30 September 2022 and will be liquidated in the next 12 months. This will result in the Company's investment in Lingfield being repaid and received as cash. Therefore, the directors have prepared these accounts on a basis other than that of a going concern.

Approved by the Board of Directors and signed on its behalf by:



Helena Whitaker
Per pro Intertrust Directors 1 Limited
As Director

Date: 22 December 2022

Statement of Comprehensive Income

The Company has not traded in the current period or previous year and therefore has made neither a profit nor a loss. The Company had no other recognised gains or losses during the period or the previous year. The Company has therefore not delivered a Statement of Comprehensive Income.

There was no income or expense recognised directly in equity in the current period.

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 22 December 2022 and signed on its behalf by:



Helena Whitaker
Per pro Intertrust Directors 1 Limited
As Director

Date: 22 December 2022

Balance sheet

As at 30 June 2022

	Note	2022 £	2020 £
ASSETS			
Cash and cash equivalents	4	1	1
Investment in subsidiary undertakings	3	12,501	12,501
<hr/>			
Total assets		12,502	12,502
<hr/>			
EQUITY			
Share capital	5	1	1
Retained earnings		12,501	12,501
<hr/>			
Total equity		12,502	12,502
<hr/>			
Total equity and liabilities		12,502	12,502

For the 18-month period ended 30 June 2022, 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 financial statements for the period in question in accordance with section 476 of the Act; and

(ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



Helena Whitaker
Per pro Intertrust Directors 1 Limited
As Director

Date: 22 December 2022

Statement of changes in equity

For the period ended 30 June 2022

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	1	12,501	12,502
Total comprehensive income for the period	-	-	-
At 31 December 2020	1	12,501	12,502
At 1 January 2021	1	12,501	12,502
Total comprehensive income for the period	-	-	-
At 30 June 2022	1	12,501	12,502

The accompanying notes to the financial statements are an integral part of these financial statements.

Notes to the financial statements

For the period ended 30 June 2022

1. Significant accounting policies

The Company is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered office of the Company is 1 Bartholomew Lane, London, EC2N 2AX.

The Company was incorporated on 5 September 2014.

The Company's principal activity is to act as the parent company for Lingfield 2014 I plc ("Lingfield"), a special purpose entity.

(a) Basis of preparation

The financial statements for the period ended 30 June 2022 have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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.

The directors consider that there are no critical accounting estimates and judgments.

Whilst the Company has continued to perform in line with the Programme Documentation, the Group has reviewed its strategic position to simplify its securitisation activities, including those of Lingfield & the Company. Following this review, Lingfield ceased activities from 21 July 2021 and paid down all remaining Notes and associated liabilities at that date. Lingfield was handed to liquidators on 30 September 2022 and will be liquidated in the next 12 months. This will result in the Company's investment in Lingfield being repaid and received as cash. Therefore, the directors have prepared these accounts on a basis other than that of a going concern.

The financial statements have been prepared on a going concern basis as detailed in the Directors' report and under the historical cost convention.

(b) Consolidated statements

Consolidated statements have not been prepared on the grounds that the Company does not control the operations of Lingfield.

(c) Taxation

Current tax, which is payable on taxable profits, is recognised as an expense in the period in which the profits or losses arise. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(d) Cash and cash equivalents

The cash is held in a client account administered by Intertrust Management Limited ("Intertrust"), a related party. The balance is held to the benefit of the Company and is available on demand. The account is not interest bearing.

(e) Investment in subsidiary undertakings

The investments in subsidiary undertakings are reflected in the Company balance sheet at cost, net of any impairment.

(f) Capital Management

The Company is not subject to externally imposed capital requirements in the current period and prior year. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

(g) Future accounting pronouncements

A number of minor amendments have been issued to IFRSs effective 1 January 2022 and in later years (including IAS 37 provisions, Contingent Liabilities and Contingent Assets). These amendments are not expected to have a significant impact on the Company. There are no other accounting pronouncements that will be relevant to the Company, but which were not effective at 30 June 2022.

Notes to the financial statements (continued)

For the period ended 30 June 2022

2. Directors' emoluments

No Director earned any fees or emoluments from the Company during the period in respect of qualifying services to the Company.

3. Investment in subsidiary undertaking

	2022 £	2020 £
Non-current		
Investment in subsidiary	12,501	12,501

Details of the investment in its subsidiary undertaking, having its registered address at 1 Bartholomew Lane, London, EC2N 2AX, is stated below:

Name of company	Holding	%	Nature of business
Lingfield 2014 I plc	Ordinary shares	100%	Special Purpose Vehicle

The Company holds one fully paid and 49,999 quarter paid £1 ordinary shares in the subsidiary.

4. Cash and cash equivalents

The cash of £1 (2020: £1) represents the share capital paid by Intertrust Corporate Services Limited. The amount is held in a client account operated by Intertrust Management Limited and is available on demand.

5. Share capital

	2022 £	2020 £
Allotted, issued and fully paid		
1 ordinary share of £1 each	1	1

6. Related party transactions

During the period, total fees paid to Intertrust Management Limited amounted to £16,188 (2020: £6,467) for the provision of services to the Company. This included fees totalling £930 (2020: £1,246) relating to provision of directors. All fees were borne by Lingfield 2014 I plc and not recharged.

7. Post balance sheet event

Whilst the Company has continued to perform in line with the Programme Documentation, the Group has reviewed its strategic position to simplify its securitisation activities, including those of Lingfield & the Company. Following this review, Lingfield ceased activities from 21 July 2021 and paid down all remaining Notes and associated liabilities at that date. Lingfield was handed to liquidators on 30 September 2022 and will be liquidated in the next 12 months. This will result in the Company's investment in Lingfield being repaid and received as cash. Therefore, the directors have prepared these accounts on a basis other than that of a going concern.

Notes to the financial statements (continued)

8. Parent undertaking and controlling party

The immediate parent undertaking is Intertrust Corporate Services Limited, which holds the entire issued share capital in the Company on a discretionary trust basis for the benefit of certain charities.

The ultimate controlling party is Lloyds Banking Group plc, a public limited company incorporated in the United Kingdom. Lloyds Banking Group plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements. Lloyds Bank plc is the parent undertaking of the smallest of such group of undertakings. The consolidated financial statements of Lloyds Bank plc and Lloyds Banking Group plc are available from Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN or downloaded via www.lloydsbankinggroup.com.