

**SKYE LOANS LIMITED**  
**DIRECTORS' REPORT & UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**Company Registration Number: 09345937**

**SKYE LOANS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:** Carl Steven Baldry  
Apex Trust Corporate Limited  
Apex Corporate Services (UK) Limited

**SECRETARY:** Apex Trust Corporate Limited

**REGISTERED OFFICE:** 125 Wood Street  
London  
United Kingdom  
EC2V 7AN

**REGISTERED NUMBER:** 09345937

**SKYE LOANS LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SKYE LOANS LIMITED  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements of Skye Loans Limited ("the Company") for the year ended 31 December 2019.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

Skye Loans Limited was incorporated in England and Wales on 8 December 2014, as a private company limited by shares under the Companies Act 2006.

The Company holds the legal title to mortgage loans and their related security. The security comprises of properties in England, Wales, Scotland and Northern Ireland. The beneficial title is held by LVS II LUX XVIII S.A.R.L. and LVS II LUX XVII S.A.R.L. (the 'Beneficial Title Holders').

**DIRECTORS**

The directors who served during the year were:

Carl Steven Baldry  
Apex Trust Corporate Limited  
Apex Corporate Services (UK) Limited

**EVENTS AFTER THE REPORTING PERIOD**

Events after the reporting period have been disclosed in note 7 to the financial statements.

**AUDIT EXEMPTION**

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have 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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**SMALL COMPANY PROVISIONS**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have not prepared a Strategic Report in accordance with the small companies exemption.

By order of the board on ..... 5th May, 2020 .....



Director  
Colin Benford  
for Apex Corporate Services (UK) Limited

**SKYE LOANS LIMITED**  
**STATEMENT OF PROFIT & LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	1	176,404	253,455
Administrative expenses		(176,404)	(253,455)
Profit before taxation	2	-	-
Taxation		-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

The notes on pages 4 - 6 form part of these financial statements

**SKYE LOANS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**  
Registration number: 09345937

	Notes	31 December 2019 £	31 December 2018 £
<b>CURRENT ASSETS</b>			
Debtors	3	1	40,588
Cash at bank and in hand		2,023,289	2,872,926
		<u>2,023,290</u>	<u>2,913,514</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(2,023,289)	(2,913,513)
<b>NET CURRENT ASSETS</b>		<u>1</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	5	1	1
<b>SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>1</u>

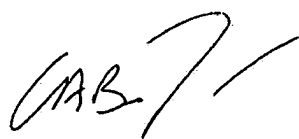
The notes on pages 4 to 6 form part of these financial statements.

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have 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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

By order of the board on 5th May, 2020 .....



Director  
Colin Benford  
for Apex Corporate Services (UK) Limited

**SKYE LOANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') Section 1A small entities and the Companies Act 2006.

Under FRS 102 Section 1A the Company, which meets the conditions to be considered a 'small company', is permitted the following exemptions which have been taken:

- the preparation of a statement of cash flows
- disclosures relating to financial instruments
- the preparation of a strategic report

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The directors consider that no significant judgements have been made in applying the Company's accounting policies and no significant estimates have been made in arriving at the amounts included in the financial statements.

**1.2 Going Concern**

The Company's operating expenses are paid from the Beneficial Title Holders' mortgage receipts and the net amount is owed to them. After making enquiries and taking into consideration the neutral profit and loss account and the financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopted the going concern basis in preparing the annual financial statements.

**1.3 Turnover**

Turnover is accounted for as a portion of the Beneficial Title Holders' receipts equivalent to the Company's expenses. A notional revenue is recognised in the year, equal to the incurred expenses, leaving the Company in a position of nil profit.

**1.4 Administrative and other expenses**

Operating and other expenses are accounted for an accruals basis.

**1.5 Financial Assets and Liabilities**

Financial assets in the Company consist of cash, held within various bank accounts, and trade debtors. These are recognised initially at fair value, and are subsequently measured at amortised cost.

Financial liabilities in the Company consists of the intercompany liability owed to the Beneficial Title Holders. This is initially measured at fair value, and is subsequently measured at amortised cost.

**SKYE LOANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 PROFIT BEFORE TAXATION**

	2019	2018
	£	£
Profit before taxation is stated after changing:		
Corporate Service fee	41,387	53,228

The directors did not receive any remuneration for their services during the year (2018: £nil). The Company has no employees (2018: nil).

**3 DEBTORS**

	2019	2018
	£	£
Called up share capital due	1	1
Prepayments	-	40,587
	<u>1</u>	<u>40,588</u>

**4 CREDITORS: Amounts falling due within one year**

	2019	2018
	£	£
Amounts owed to Beneficial Title Holders	2,023,289	2,877,296
Trade creditors	-	36,217
	<u>2,023,289</u>	<u>2,913,513</u>

The amounts owed to Beneficial Title Holders represent mortgage income collected on their behalf.

**5 SHARE CAPITAL**

	2019	2018
	£	£
Allotted, and unpaid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**6 RELATED PARTY TRANSACTIONS**

The Company's related parties are LVS II LUX XVIII S.A R.L and LVS II LUX XVII S.A R.L. (the 'Beneficial Title Holders'), Apex Trust Nominees No. 1 Limited and Apex Trust Corporate Limited. The Company acts as cash manager to the Beneficial Title Holders. Apex Trust Nominees No. 1 Limited is the sole shareholder of the Company's issued share capital and Apex Trust Corporate Limited is the corporate service provider to the Company.



**SKYE LOANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6 RELATED PARTY TRANSACTIONS (continued)**

All transactions with related parties are at arms length and at commercial rates.

	2019	2018
	£	£
<b>Transactions with related parties</b>		
Corporate service fee for the year (Apex Trust Corporate Limited)	41,387	53,228
<b>Balance with related parties</b>		
Unpaid share capital	1	1
Amounts owed to Beneficial Title Holders	(2,023,289)	(2,877,296)
Prepaid corporate service fee	-	40,587

**7 EVENTS AFTER THE REPORTING PERIOD**

The spread of the coronavirus in early 2020 was declared a global pandemic by the World Health Organisation in March 2020. The pandemic is likely to have both temporary and permanent adverse effects on the Company's operations and financial result but the extent and duration of these effects over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time.

Except as disclosed above, there were no other material events since the statement of financial position date, up to the date of this report that require disclosure in the financial statements.

**8 ULTIMATE CONTROLLING UNDERTAKING**

The Company's entire share capital is held by Apex Trust Nominees No. 1 Limited, a company incorporated in the United Kingdom under the terms of a discretionary trust, ultimately for charitable purposes. The directors therefore consider the Company to have no ultimate controlling party.