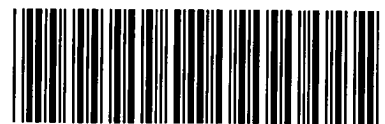


SKYE LOANS LIMITED
DIRECTORS' REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration Number: 09345937

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**SKYE LOANS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS: Sean Peter Martin
Apex Trust Corporate Limited
Apex Corporate Services (UK) Limited

SECRETARY: Apex Trust Corporate Limited

REGISTERED OFFICE: Bastion House
6th Floor
140 London Wall
London
United Kingdom
EC2Y 5DN

REGISTERED NUMBER: 09345937

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**SKYE LOANS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the unaudited financial statements of Skye Loans Limited ("the Company") for the year ended 31 December 2021.

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:

Sean Peter Martin
Apex Trust Corporate Limited
Apex Corporate Services (UK) Limited

EVENTS DURING THE REPORTING PERIOD

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

AUDIT EXEMPTION

For the year ending 31 December 2021, 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 5 April 2022



Sean Martin
Director

SKYE LOANS LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Turnover	1	104,232	143,172
Administrative expenses		(104,232)	(143,172)
Profit before taxation	2	-	-
Taxation		-	-
Profit for the financial year		-	-

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

SKYE LOANS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
Registration number: 09345937

	Notes	31 December 2021 £	31 December 2020 £
CURRENT ASSETS			
Debtors	3	1	1
Cash at bank and in hand		1,412,855	1,899,711
		<u>1,412,856</u>	<u>1,899,712</u>
CREDITORS: amounts falling due within one year	4	(1,412,855)	(1,899,711)
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share Capital	5	1	1
SHAREHOLDER'S FUNDS		<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 2021 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 5 April 2022



Sean Martin
Director

SKYE LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 on 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 consist of the intercompany liability owed to the Beneficial Title Holders. This is initially measured at fair value, and is subsequently measured at amortised cost.

2 PROFIT BEFORE TAXATION

	2021	2020
	£	£
Profit before taxation is stated after charging:		
Corporate Service fee	39,266	67,743

The directors did not receive any remuneration for their services during the year (2020: £nil). The Company has no employees (2020: none).

SKYE LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 DEBTORS

	2021	2020
	£	£
Called up share capital due	1	1
	<u>1</u>	<u>1</u>

4 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to Beneficial Title Holders	1,410,396	1,877,082
Trade creditors	2,459	22,629
	<u>1,412,855</u>	<u>1,899,711</u>

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

5 SHARE CAPITAL

	2021	2020
	£	£
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.

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

	2021	2020
	£	£
Transactions with related parties		
Corporate service fee for the year (Apex Trust Corporate Limited)	39,266	67,743
Balance with related parties		
Unpaid share capital	1	1
Amounts owed to Beneficial Title Holders	(1,410,396)	(1,877,082)

7 EVENTS DURING THE REPORTING PERIOD

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.

SKYE LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

The beneficial title is now held by Asset Link Capital (No.7) Limited since January 2022, previously held LVS II LUX XVIII S.A R.L. and LVS II LUX XVII S.A R.L. (the 'Beneficial Title Holders').

There were no other significant events occurring after the date of the statement of financial position up to the date of signing of the financial statements.