

Southern Pacific Securities 06-1 Parent Limited

**Directors' report and unaudited financial statements
for the year ended 30 November 2022**

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Southern Pacific Securities 06-1 Parent Limited

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Southern Pacific Securities 06-1 Parent Limited

Company information

Directors	Colin Benford Apex Trust Corporate Limited Apex Corporate Services (UK) Limited
Company secretary	Apex Trust Corporate Limited
Registered office	6th Floor 125 London Wall London EC2Y 5AS
Registered number	05643059

Southern Pacific Securities 06-1 Parent Limited

Directors' report for the year ended 30 November 2022

The directors of Southern Pacific Securities 06-1 Parent Limited ("the Company") present their report and the unaudited financial statements of the Company for the year ended 30 November 2022.

Principal activities

The Company was incorporated in England and Wales on 2 December 2005 as a holding company for Southern Pacific Securities 06-1 plc ("the subsidiary"). The principal activity of the subsidiary is the investment in mortgage assets secured by first and second charges over properties within the United Kingdom.

Results and dividends

The Company is dormant and has not traded during the year.

The directors do not recommend the payment of a dividend (2021: nil).

Future developments

The directors of the Company do not envisage any future change in the Company's principal activity.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Colin Benford
Apex Trust Corporate Limited
Apex Corporate Services (UK) Limited

None of the Directors had any interests in the shares of the Company. None of the Directors had any interest either during or at the end of the year in any material contract or arrangement with the Company.

Going concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the Directors have taken account of all relevant information available covering a period of at least twelve months from the date of approval of the financial statements.

Employees

The Company does not have any employees (2021: none).

Qualifying third party indemnity provisions

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

Southern Pacific Securities 06-1 Parent Limited

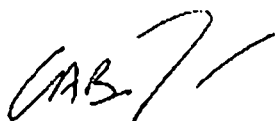
Directors' report for the year ended 30 November 2022

Small company exemption

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act").

The directors have taken advantage of the small companies' exemption under section 414B (as incorporated into the Act by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013) of the Act.

Approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'CAB' followed by a large, stylized flourish.

Colin Benford
For and on behalf of Apex Trust Corporate Limited
Director

Date: 28 June 2023

Southern Pacific Securities 06-1 Parent Limited

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The 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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Southern Pacific Securities 06-1 Parent Limited

Statement of comprehensive income for the year ended 30 November 2022

The Company has not traded during this or the preceding financial year. During these periods the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Southern Pacific Securities 06-1 Parent Limited

Registered number: 05643059

Statement of financial position as at 30 November 2022

	Note	2022 £	2021 £
Non-current assets			
Investments in subsidiaries	5	12,501	12,501
Current assets			
Debtors: Amounts falling due within one year	6	<u>1</u>	<u>1</u>
Total assets		<u>12,502</u>	<u>12,502</u>
Net assets		<u>12,502</u>	<u>12,502</u>
Capital and reserves			
Called up share capital	7	<u>12,502</u>	<u>12,502</u>
Total equity		<u>12,502</u>	<u>12,502</u>

The Company's financial statements for the year ended 30 November 2022 have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

- The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements were approved and authorised for issue by the board on 28 June 2023 and were signed on its behalf by:



Colin Benford
For and on behalf of Apex Trust Corporate Limited
Director

Date: 28 June 2023

The notes on pages 7 to 9 form an integral part of these financial statements.

Southern Pacific Securities 06-1 Parent Limited

Notes to the financial statements for the year ended 30 November 2022

1 General information

Southern Pacific Securities 06-1 Parent Limited's ("the Company") principal activity is to act as an investment holding company of Southern Pacific Securities 06-1 plc, whose principal activity is the investment in mortgage assets secured by first and second charges over properties within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is at 6th Floor, 125 London Wall, London, EC2Y 5AS, United Kingdom.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

3 Accounting policies

3.1. Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The Company has taken advantage of the exemptions available under FRS 102 section 1A and the Small Entities Regime.

The Company's financial statements are presented in Pounds Sterling (£).

3.2. Consolidated accounts

Consolidated accounts have not been prepared as the Company has no variable returns from the entities in which it has investments and therefore is not required to consolidate.

3.3. Cash flow statement

The Company has not presented a cash flow statement as there were no transactions to report in the year.

3.4. Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

4 Directors and Fees

None of the directors received any emolument during the year for their services to the Company nor received any benefits from the Company (2021: nil).

The Company does not have any employees (2021: none)

Southern Pacific Securities 06-1 Parent Limited

Notes to the financial statements for the year ended 30 November 2022

5 Investments in subsidiaries

	2022	2021
	£	£
Shares in group undertakings	<u>12,501</u>	<u>12,501</u>

Investments comprise equity shares held in Southern Pacific Securities 06-1 plc.

At 30 November 2022, the Company held 1 fully paid ordinary share of £1 and 49,998 quarter paid ordinary shares of £1 each in Southern Pacific Securities 06-1 plc.

These holdings represent the entire issued share capital of the subsidiary except for one fully paid ordinary share of £1 held by Apex Trust Nominees No. 1 Limited under a declaration of trust for charitable purposes.

Southern Pacific Securities 06-1 plc acts as an investment company, holding mortgages financed by floating rate Notes.

Company name	Registered office	Country of incorporation	Percentage shareholding		Principal activity
			2022	2021	
Southern Pacific Securities 06-1 plc	6th Floor, 125 London Wall, London, EC2Y 5AS	United Kingdom	100%	100%	Investment in residential loans

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Southern Pacific Securities 06-1 Parent Limited

Notes to the financial statements for the year ended 30 November 2022

7 Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
12,502 ordinary shares of £1 each	<u>12,502</u>	<u>12,502</u>

Share capital of £1 was issued on incorporation. 12,501 shares were allotted on 19 December 2005.

8 Shareholders' funds

	2022	2021
	£	£
Opening and closing shareholders' funds	<u>12,502</u>	<u>12,502</u>

9 Capital management

The Company's capital is represented by the shareholders' funds. The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006, with which it complies. The Company manages its ordinary share capital in order to meet the needs of the Company in its operation.

10 Parent company and controlling party

The Company's immediate parent and ultimate parent is Apex Trust Nominees No. 1 Limited, a company registered in England, United Kingdom.

The entire issued share capital of Southern Pacific Securities 06-1 Parent Limited is held by the Share Trustee under a declaration of trust for charitable purposes.

11 Subsequent events

There are no significant events occurring after the statement of financial position date, up to the date of approval of the financial statements that would meet the criteria to be disclosed or adjusted in the financial statements as at 30 November 2022.