

Company Number 09455385

Aggregator of Loans Backed By Assets 2015-1 Mortgage Holdings Limited

Annual report and financial statements

For the year ended 31 December 2016

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Aggregator of Loans Backed by Assets 2015-1 Mortgage Holdings Limited

Annual report and financial statements for the year ended 31 December 2016

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Aggregator of Loans Backed by Assets 2015-1 Mortgage Holdings Limited

Officers and registered address

Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Vinoy Nursiah

Company secretary and registered office

Intertrust Corporate Services Limited
35 Great St. Helen's
London
EC3A 6AP

Company number

09455385
(England and Wales)

Directors' report for the year ended 31 December 2016

The directors present their report together with the unaudited financial statements of Aggregator of Loans Backed by Assets 2015-1 Mortgage Holding Limited (the "Company") for the year ended 31 December 2016.

The Company qualifies as a small company in accordance with sections 381 – 382 of the Companies Act 2006 (the "Act"). The directors' report has been prepared taking into consideration the entitlement to small company's exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

Principal activities and future developments

The Company's main activity is to act as a holding company for Aggregator of Loans Backed by Assets 2015-1 Plc (the "Subsidiary"). The Subsidiary was established as a special purpose company to raise funding by the issue of notes, and use the proceeds from the issuance to acquire loans.

The directors do not anticipate any changes to the present level of activity, or the nature of, the Company's business in the foreseeable future.

Issue of shares

The issued share capital consists of 1 fully paid ordinary share of £1.

Results and dividend

The Company did not trade during the year and consequently has made neither a profit nor a loss (2015: profit of £12,500) as shown in the statement of comprehensive income on page 4

The directors do not recommend the payment of a dividend.

Going concern

The financial statements have been prepared on a going concern basis as there are no plans to terminate the Company within the next year.

Directors and their interests

The directors of the Company during the year, and subsequently, were:

Intertrust Directors 1 Limited
(previously known as SFM Directors Limited, name changed on 9 December 2016)

Intertrust Directors 2 Limited
(previously known as SFM Directors (No.2) Limited, name changed on 9 December 2016)

John Paul Nowacki
(Resigned 27 January 2017)

Vinoy Nursiah
(Appointed 27 January 2017)

The directors do not recommend the payment of a dividend.

Directors' report for the year ended 31 December 2016 (*continued*)

Third party indemnities

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.

Company secretary

The company secretary during the year and subsequently was Intertrust Corporate Services Limited (previously SFM Corporate Services Limited, name changed on 9 December 2016).

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the unaudited financial statements in accordance with the Companies Act 2006, applicable law and regulations.

Company law (the "Companies Act 2006") 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 United Kingdom 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

By order of the board



Sue Abrahams
per pro **Intertrust Directors 1 Limited**
as Director
23 August 2017

Statement of comprehensive income for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Net interest income		-	-
Other income	3	-	15,625
Profit on ordinary activities before taxation		-	15,625
Taxation on profit on ordinary activities	4	-	(3,125)
Profit for the financial year/period		-	12,500
Other comprehensive income		-	-
Profit and total comprehensive income for the year/period		-	12,500

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the year as presented above. Accordingly a statement of total recognised gains and losses is not presented.

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

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total Shareholders' funds £
Balance as at 24 February 2015	-	-	-
Issue of shares	1	-	1
Profit and total comprehensive income for the period	-	12,500	12,500
Balance as at 31 December 2015	<u>1</u>	<u>12,500</u>	<u>12,501</u>
Issue of shares			
Profit and total comprehensive income for the year	-	-	-
Balance as at 31 December 2016	<u>1</u>	<u>12,500</u>	<u>12,501</u>

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

Statement of financial position as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Investment in subsidiaries	5	12,501	12,501
Current assets			
Debtors	6	-	3,126
		-	3,126
Creditors: amounts falling due within one year	7	-	(3,126)
Net current assets		-	-
Total assets less current liabilities		12,501	12,501
Creditors: amounts falling due after more than one year		-	-
		<u>12,501</u>	<u>12,501</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	12,500	12,500
Total shareholders' funds		<u>12,501</u>	<u>12,501</u>

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

The Company has not traded for the year since 1 January 2016 to 31 December 2016 and has received no income nor incurred expenditure and consequently, has made neither a profit nor a loss. For the year ended 31 December 2016 the Company was entitled to audit exemption under Section 480 (1) (b) of the Act. No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime. The financial statements were approved by the Board and authorised for issue on 23 August 2017.



Sue Abrahams
per pro **Intertrust Directors 1 Limited**
as Director

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

General information

Aggregator of Loans Backed by Assets 2015-1 Holdings Limited (the "Company") is a private company, limited by shares, domiciled in England and Wales, with registration number 09455385 and registered office at 35 Great St. Helen's, London, EC3A 6AP.

Basis of preparation

The Company has adopted and is in compliance with the United Kingdom Accounting Standards, Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (the "FRS 102") and the Companies Act 2006. The accounting policies which have been applied consistently throughout the year to the Company's financial statements are set out below. FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has not taken advantage of any available exemption for qualifying entities.

Going concern

At the balance sheet date there are no plans to terminate the Company within the foreseeable future.

As such, the directors consider that it is appropriate to use the going concern basis in preparing the financial statements.

Investment in subsidiary undertaking

Investment in subsidiary undertaking is carried at cost less any provision for impairment.

Cash flow statement

No cash flow statement has been included in the financial statements on the grounds that no cash flows take place.

Group accounts

The Company is the legal parent undertaking of Aggregator of Loans Backed by Assets 2015-1 Plc (the "Subsidiary"). Group accounts have not been prepared on the grounds that; the Company does not control the operations of the Subsidiary and is therefore not exposed to risks, has no rights to variable returns from its involvement with the Subsidiary and does not have the ability to affect those returns through its power over the Subsidiary.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Directors and employees

The Company had no employees during the year and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year.

Notes forming part of the financial statements for the year ended 31 December 2016
(continued)

3 Other income

This represents the payment amount in accordance with the holdings payment agreement.

4 Tax on profit on ordinary activities

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
a) analysis of the Company tax charge in the year/period		
UK corporation tax charge on the profit for the period/year at 20.00 % (2015: 20.0%)	-	3,125

b) Factors affecting the Company current tax charge for the year/period

The tax assessed for the year/period is the same as the standard rate of corporation tax in the UK. A reconciliation of factors affecting the Company current tax charge is presented below:

Profit on ordinary activities before taxation	-	15,625
Current tax charge at 20.0% (2015: 20.0%)	-	3,125
Total tax charge	-	3,125

5 Investments in subsidiaries

	31 December 2016 £	31 December 2015 £
Investment in Subsidiary undertakings at cost	12,501	12,501

Subsidiaries undertakings	Country of incorporation and registered address	Holdings	Proportion of voting rights and share held	Nature of business
Aggregator of Loans Backed by Assets 2015-1 Plc	United Kingdom 35 Great St. Helen's, London, EC3A 6AP	Ordinary shares	100%	Issuer

6 Debtors

	31 December 2016 £	31 December 2015 £
Proceeds from issue of share capital held in Intertrust Corporate Services Limited client money account	-	1
Other debtors	-	3,125
	-	3,126

Notes forming part of the financial statements for the year ended 31 December 2016
(continued)

7 Creditors

	31 December 2016 £	31 December 2015 £
Amounts falling due within one year		
Other creditors	-	1
Corporation tax	-	3,125
	<u>-</u>	<u>3,126</u>

8 Called up share capital

	31 December 2016 £	31 December 2015 £
<i>Issued and allotted</i>		
1 ordinary share of £1 each: 1 fully paid	<u>1</u>	<u>1</u>

9 Profit and loss account

	31 December 2016 £	31 December 2015 £
Opening balance	12,500	-
Profit for the financial year/period	<u>-</u>	<u>12,500</u>
Closing balance	<u>12,500</u>	<u>12,500</u>

10 Parent undertaking and controlling party

The entire share capital of Aggregator of Loans Backed by Assets 2015-1 Mortgage Holdings Limited is held by the legal parent company, Intertrust Corporate Services Limited (previously SFM Corporate Services Limited) (a company incorporated in the United Kingdom and registered in England and Wales), which holds the share on a discretionary trust basis under a share trust deed. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

Intertrust Corporate Services Limited (previously SFM Corporate Services Limited) is a wholly owned subsidiary of Intertrust Management Limited (previously Structured Finance Management Limited).

11 Related party

Fees of £4,449 (2015: £3,297) were paid to Intertrust Management Limited (previously Structured Finance Management Limited) by its Subsidiary, Aggregator of Loans Backed by Assets 2015-1 Plc for the provision of corporate services, including the provision of directors, and were borne by the Subsidiary.