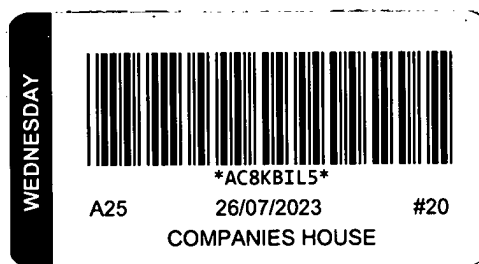


**Silk Road Finance Holdings Number Six Limited
Directors' Report and financial statements
for the year ended 31 December 2022**

Registered Number: 12276991



Silk Road Finance Holdings Number Six Limited

Contents

Company information	1
Directors' Report	2
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

Silk Road Finance Holdings Number Six Limited

Company information

Directors

C M Leahy

MaplesFS UK Corporate Director No.1 Limited

MaplesFS UK Corporate Director No.2 Limited

Secretary

Maples Fiduciary Services (UK) Limited

11th Floor

200 Aldersgate Street

London

EC1A 4HD

Registered office

11th Floor

200 Aldersgate Street

London

EC1A 4HD

Company registered number

12276991

(England and Wales)

Silk Road Finance Holdings Number Six Limited

Directors' Report

The Directors present their report and the unaudited financial statements of Silk Road Finance Holdings Number Six Limited (the 'Company') for the year ended 31 December 2022.

The Company qualifies as a small company in accordance with sections 381-383 of Companies Act 2006 ('The Act'). The Directors' Report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in sections 414B (as incorporated to The Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of The Act.

Principal activity

The principal activity of the Company is that of a holding company which holds 100% of the share capital in Silk Road Finance Number Six plc (the 'Subsidiary'). The Company was incorporated on 23 October 2019. On 6 November 2019, to fund the acquisition of the Subsidiary, The Co-operative Bank p.l.c. (the 'Bank') made a fee payment of £15,433 to the Company. There were no financial transactions in the year.

Group accounts have not been prepared on the principle that the Company does not control the operations of the Subsidiary, therefore is not exposed to risks, has no rights to variable returns from interaction and does not have the ability to affect those returns through its power over the Subsidiary.

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

Issue of shares

The issued share capital consists of 2 fully paid ordinary shares of £1 (2021: 2).

Results and dividends

No financial transactions involving the Company occurred in the year, and it therefore had a result for the year of £nil (2021: £nil). Net assets at 31 December 2022 were £12,502 (2021: £12,502).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £nil).

The Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

The Company is not exposed to any principal risks and uncertainties; additionally the Company is not impacted or expected to be impacted by the current cost of living crisis and economic uncertainty in the UK.

Going concern

The Directors have considered the Company's business activities together with its financial position and the factors likely to affect its future development and performance. Consequently, after making enquiries, the Directors are satisfied that the Company has sufficient resources to continue in business for a period of at least 12 months from the date of approval of its financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

Directors' details and their interests

The Directors who held office during the year and current appointments are disclosed on page 1.

No Director had a beneficial interest in the share capital of the Company or had any interest in any material contract or arrangement with the Company at any time during the year under review.

Third party indemnities

There were no qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) in operation during 2022. Limited recourse and non-petition provisions are in place for the benefit of the Directors.

Secretary

Maples Fiduciary Services (UK) Limited acted as the company secretary during the year and subsequently.

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 United Kingdom law and regulations.

Silk Road Finance Holdings Number Six Limited

Directors' Report (continued)

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with UK-adopted international accounting standards. 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the Company financial statements, state whether UK-adopted international accounting standards 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 appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement on employees

The Company had no employees during the current or prior year. All services required are contracted from third parties.

Audit exemption under section 477 of the Companies Act 2006

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The Members have not 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 the provision applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 28 June 2023 and signed on its behalf by:



Charles Leahy

Per pro MaplesFS UK Corporate Director No.1 Limited
As Director

Silk Road Finance Holdings Number Six Limited

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Investment in subsidiary undertakings	4	12,502	12,502
Other receivables	5	12,502	12,502
Total assets		25,004	25,004
Liabilities			
Other payables	6	12,502	12,502
Total liabilities		12,502	12,502
Equity			
Share capital	7	2	2
Retained earnings		12,500	12,500
Total equity		12,502	12,502
Total equity and liabilities		25,004	25,004

The accounting policies and notes on pages 7 to 8 form part of these financial statements.

A statement of comprehensive income has not been prepared on the grounds that no transactions took place during the year.

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The Members have not 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 for the preparation of accounts;
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 28 June 2023 and signed on its behalf by:



Charles Leahy

Per pro MaplesFS UK Corporate Director No.1 Limited
As Director

Registered Company Number: 12276991

Silk Road Finance Holdings Number Six Limited

Statement of changes in equity

For the year ended 31 December 2022

2022	Share capital	Retained earnings	Total
	£	£	£
As at 1 January 2022 and as at 31 December 2022	2	12,500	12,502

2021	Share capital	Retained earnings	Total
	£	£	£
As at 1 January 2021 and as at 31 December 2021	2	12,500	12,502

The share capital of the Company is disclosed in note 8 on page 8.

The accounting policies and notes on pages 6 to 8 form part of these financial statements.

Silk Road Finance Holdings Number Six Limited

Notes to the financial statements

1 Basis of preparation and significant accounting policies

1.1 General information

Silk Road Finance Holdings Number Six Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales (Registered Company Number: 12276991). The address of its registered office is 11th Floor, 200 Aldersgate Street, London, EC1A 4HD.

1.2 Basis of preparation

The Company's financial statements have been prepared under the historical cost convention.

The Company has elected to prepare its financial statements in accordance with UK-adopted international accounting standards, interpretations issued by the IFRS Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS.

As described in the Directors' Report on page 2, the Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 ('The Act') and applicable entitlements have been applied in the preparation of the financial statements.

1.2.1 Statement of comprehensive income

A statement of comprehensive income has not been prepared on the grounds that no transactions took place during the year.

1.2.2 Statement of cash flows

A statement of cash flows has not been prepared on the grounds that no cash movements took place during the year.

1.2.3 Consolidated accounts

Consolidated accounts have not been prepared on the grounds that Silk Road Finance Number Six plc (the 'Subsidiary') is consolidated into the accounts of The Co-operative Bank Holdings Limited group by reasons of control over its activities.

1.3 Going concern

IAS 1 (Presentation of Financial Statements) requires Directors to make an assessment of a company's ability to adopt the going concern basis of accounting in the future. IAS 1 states that the information should cover at least 12 months from the end of the reporting period but not be limited to that period. Financial Reporting Council (FRC) guidelines state that the information should consider a period of at least 12 months from the date the financial statements are authorised for issue.

The Directors have considered the Company's business activities together with its financial position and the factors likely to affect its future development and performance. Consequently, after making enquiries, the Directors are satisfied that the Company has sufficient resources to continue in business for a period of at least 12 months from the date of approval of its financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

1.4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods, inclusive of assets recognised where the Company is subject to the substantial risks and rewards of those assets.

1.4.1 Functional and presentational currency

The financial statements are presented in Sterling, which is the functional and presentational currency of the Company.

1.4.2 Investment in subsidiary and group undertakings

Investments in subsidiaries are initially measured at fair value which equates to cost and subsequently valued at cost less provision for any impairment. Impairment is assessed by taking into consideration the financial position of the subsidiary and any potential that the value of the subsidiary has fallen below the value of the investment held by the Company.

1.4.3 Financial instruments

a) Recognition

Financial assets and financial liabilities are initially recognised in the balance sheet at fair value when the Company becomes party to the contractual provisions of the instrument. Subsequently, financial instruments are classified as follows: amortised cost, fair value through profit or loss ('FVTPL'), or fair value through other comprehensive income. All of the Company's financial instruments are measured at amortised cost.

Silk Road Finance Holdings Number Six Limited

1 Basis of preparation and significant accounting policies (continued)

b) Financial instruments measured at amortised cost

Financial assets measured at amortised cost are those for which the business model objective is to hold to collect the contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the financial asset. Unless designated at FVTPL, the classification and subsequent measurement of the financial asset is based on the business model and contractual cash flows of the asset.

Amortised cost is the default category for financial liabilities. Amortised cost financial instruments are subsequently measured at the amount at which the financial instrument was measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method of the difference between that initial amount and the maturity amount and adjusted for any loss allowance.

c) Reclassifications

Debt instruments are only reclassified when the business model for managing such assets is changed. Such changes as a result of external or internal changes must be significant, demonstrable to external parties, and are expected to be rare in occurrence. Financial liabilities cannot be reclassified.

d) Impairment of financial assets

Under IFRS 9, the expected credit loss ('ECL') is assessed on a forward-looking basis for debt instruments carried at amortised cost. Credit risk is measured using probability of default ('PD'), the exposure at default ('EAD') and loss given default ('LGD').

Financial instruments are classified within stage 1 on initial recognition. If a significant increase in credit risk ('SICR') since recognition is identified but the financial instrument is not credit impaired, then the financial instrument transitions to stage 2. A financial instrument transitions to stage 3 when it becomes credit impaired. Financial instruments within stage 1 have a loss allowance reflecting a 12 month ECL whereas financial instruments within stage 2 and 3 have a loss allowance reflecting a lifetime ECL. Financial instruments which are purchased or originated credit impaired attract a lifetime ECL until derecognition irrespective of staging criteria. For stage 3 assets, interest is recorded on a net basis.

The ECL is calculated as the discounted multiple of PD, EAD and LGD, which are all based on historical analysis, adjusted for the future view of forward-looking macroeconomic information.

e) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

When a financial asset is derecognised in its entirety, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in the income statement.

A financial liability is derecognised when the obligation is discharged, cancelled or expired. Any difference between the carrying amount of a financial liability derecognised and the consideration paid is recognised in the income statement.

1.5 Critical accounting estimates and judgements in applying accounting policies

There are no critical accounting estimates or judgements in applying the accounting policies.

2 Standards and interpretations issued but not yet effective

Major new IFRSs: The IASB has published a new standard, IFRS 17 (Insurance Contracts). The new standard requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. The standard became effective for reporting periods beginning on or after 1 January 2023, following endorsement by the UK Endorsement Board. The Company is unaffected by the new standard as it does not issue insurance contracts.

Other: The IASB has issued a number of other minor amendments to IFRSs that came into effect for periods commencing 1 January 2023. The Company does not anticipate any of these amendments will have a significant impact on the Company.

3 Directors' emoluments

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.

Silk Road Finance Holdings Number Six Limited

4 Investment in subsidiary undertakings

	2022	2021
	£	£
Subsidiary undertakings – at cost	12,502	12,502

Subsidiary undertakings	Country of incorporation and registered office	Holdings	Proportion of voting rights and shares held	Nature of business
Silk Road Finance Number Six plc	11th Floor, 200 Aldersgate Street London, EC1A 4HD, UK	Ordinary shares	100 %	Issuer

5 Other receivables

	2022	2021
	£	£
Other receivables	12,502	12,502

6 Other payables

	2022	2021
	£	£
Other payables	12,502	12,502

7 Share capital

	2022	2021
	£	£
Issued and allotted		
2 fully paid up ordinary shares of £1 (2021: 2)	2	2

8 Parent undertaking and controlling party

The entire share capital of the Company is held by Maples Fiduciary Services (UK) Limited on a discretionary trust basis under a share trust deed. Maples Fiduciary Services (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales is the Share Trustee, and as the trustee is not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

9 Related party transactions

The Company's only subsidiary, Silk Road Finance Number Six plc, meets the definition of a special purpose entity under IFRS. In accordance with the requirements of SIC 12 'Consolidation – Special Purpose Entities', the Subsidiary's accounts are consolidated within the group accounts of The Co-operative Bank Holdings Limited. Consequently, the Directors of the Company consider The Co-operative Bank Holdings Limited and its subsidiaries to be related parties of the Company.

As at 31 December 2022 fees of £nil were accrued as owing to Maples Fiduciary Services (UK) Limited for the provision of corporate administration services to the Company. These fees were borne by its subsidiary undertaking, Silk Road Finance Number Six plc.