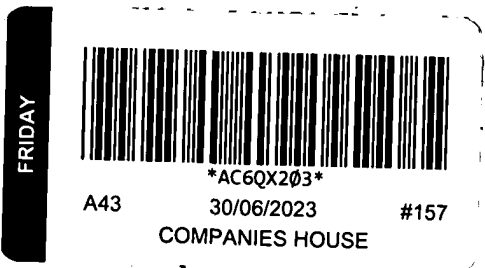


Registered number: 12795531

WALL FINANCE NO.1 PLC

**UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



WALL FINANCE NO.1 PLC

CONTENTS

	Page(s)
Company Information	1
Strategic Report	2 - 4
Directors' Report	5 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 19

WALL FINANCE NO.1 PLC

COMPANY INFORMATION

Directors	Lara Nasato (appointed 5 August 2020) CSC Directors (No.1) Limited (appointed 5 August 2020) CSC Directors (No.2) Limited (appointed 5 August 2020)
Company secretary	CSC Corporate Services (UK) Limited
Registered number	12795531
Registered office	10th Floor 5 Churchill Place London E14 5HU
Bankers	Citibank N.A. London Branch Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Trustees	Citigroup Trustee Company Ltd 33 Canada Square Canary Wharf London E14 5LB

WALL FINANCE NO.1 PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present the Strategic Report on Wall Finance No.1 PLC (the "Company") for the year ended 31 December 2022.

Principal activities, business review and future developments

The Company was incorporated on 5 August 2020 as a special purpose vehicle for the purpose of acquiring and managing mortgage loans. On 14 October 2020, the Company acquired a series of UK residential buy-to-let mortgages (the "Mortgage Loans") from D3V III LLC (the "Seller") which had been originated from multiple parties. The servicers of the Mortgage Loans were Mars Capital Finance Limited and Pepper Limited. The Mortgage Loans are secured by residential properties located in England and Wales, Northern Ireland and Scotland.

The Company was funded through the issuance of Notes (the "Notes") with a nominal amount of £405,543,000 which are constituted by the Trust deed and listed on the Third Market of Wiener Boerse AG. The Notes had a maturity date of September 2050. The issuance of the Notes and acquisition of the Mortgage Loans were known as the "Transaction". On 4 September 2020 the Company had drawn down fully on the Notes which were issued at an issue price of £368,670,480. On 3 September 2021 the Directors of the Company signed a deed of release and termination whereby each of the transaction parties involved agreed that the Company will be wound up and/or dissolved. On 9 December 2021 the Company issued a notice to the Noteholders that the value of the Notes would be repaid in full as the Mortgage Loans were due to be transferred due to a refinancing on the 10 December 2021. Any subsequent costs owed by the Company will be discharged by the CSC Capital Markets UK Limited (the 'Corporate Service Provider').

The sale of the Mortgage Loans by the Seller to the Company were deemed to have achieved derecognition under the financial reporting standard IAS 39: Financial Instruments: Recognition and Measurement. The Seller was deemed to have transferred substantially all the risks and rewards of ownership to the Company. It follows therefore that the Mortgage Loans had been recognised directly in the Balance Sheet of the Company.

Based on events noted above, the financial statements have been prepared on a basis other than going concern which included, where appropriate, writing down of the entity's assets to net realisable value, and making provisions for any contractual commitments that have become onerous at the end of the reporting period. The financial statements do not include any provision for the future cost of termination of the business except to the extent that such costs were committed at the end of the reporting period.

The Mortgage Loans had been fully repaid and the Notes were fully redeemed by 10 December 2021.

Streamlined Energy and Carbon Reporting

The Company is out of the scope of the Streamlined Energy and Carbon Reporting (SECR), as it does not meet the numerical thresholds in relation to turnover, balance sheet assets and number of employees.

Financial Instruments

The Company's operations are financed primarily by the Notes. The Company issued such financial instruments to finance the acquisition of the Mortgage Loans. Mars Capital Finance Limited and Pepper Limited administered the Mortgage Loans under a servicer agreement with the Company. In administering the Mortgage Loans, the Seller applied their own formal risk management and control procedures with respect to the day-to-day management of the portfolio.

Financial key performance indicators

Given the nature of the Company's activities, the Directors considered the performance of the Mortgage Loans portfolio were the key performance indicator for the Company and the related borrowing under the Notes. The balance of the Mortgage Loans was fully repaid during the financial period. The outstanding balance on the Notes is £Nil.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks, uncertainties and financial risk management

Whilst the Directors have overall responsibility for the establishment and oversight of the Company's risk management framework, this obligation has been allocated and managed in accordance with the transaction documents. Further details of financial risk management are outlined in Note 16 of the financial statements.

The Company was mainly exposed to credit risk, liquidity risk, market risk, interest rate risk and capital risk management during the period. The principal nature of such risks is summarised below.

Credit Risk

Credit risk reflects the risk that the underlying borrowers or other transaction parties will not meet their obligations as they fall due. The Company purchased the Mortgage Loans in adherence with an underlying asset purchase agreement and stated eligibility criteria therein. These criteria were in place to manage the credit risk of the Mortgage Loans that the Company was exposed to. Credit risk is minimised by the fact that the collateral underlying the Mortgage Loans was deemed to be good quality based on the level of payments and the performance of the underlying loans and provide a steady cash flow for the Company to discharge all expenses. Credit risk was monitored and managed on a regular basis through preparation and review of monthly investor and servicer reports which were reviewed in detail by senior management.

Liquidity Risk

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure the sufficient funds are available to meet the Company's commitments. Liquidity risk is minimised by the fact that repayments are made on the Issued Notes only to the extent that funds are available on the basis of limited recourse. The Company can also use the general reserve fund to manage any remaining liquidity risk. The general reserve fund includes proceeds initially funded from the proceeds of the issuance of the Notes and thereafter available revenue receipts are applied to top up the general reserve to the liquidity reserve target (if required) in accordance with the Pre-Enforcement Revenue Priority of Payments.

Market Risk

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates, price or rate volatilities and other market rates and prices such as commodity prices. The Company was not exposed to currency risk as all its financial instruments are denominated in British pound sterling (GBP) (£).

Interest rate risk

Interest rate risk exists where interest rates on assets and liabilities are set on different bases or reset at different times. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar.

Capital risk management

The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement.

Directors' statement of compliance with Section 172(1) of the Companies Act 2006

As an SPV the governance structure of the Company is such that the key policies have been predetermined at the time of issuance. The Directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

(a) the transaction documents have been formulated to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed in Note 1 in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit;

(b) the Company has no employees;

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' statement of compliance with Section 172(1) of the Companies Act 2006 (Continued)

(c) the Company is a securitisation vehicle and fosters its relationships with suppliers and others via professional third parties who have been assigned operational roles with their roles strictly governed by the transaction documents and fee arrangements agreed in advance. The Company has no customers;

(d) as a securitisation vehicle the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment;

(e) the Company maintains a reputation for high standards of business conduct via professional third parties who have been assigned operational roles. Fee arrangements have been agreed in advance and supplier invoices paid strictly in accordance with the transaction documents including a priority of payments, if applicable; and

(f) the Company has a sole member with the issued shares all held on a discretionary trust basis for charitable purpose.

In accordance with s.426B Companies Act 2006 a copy of this statement is available at <https://portal.cscgfm.com/issuers/wall-finance-no1-plc>

This report was approved by the board and signed on its behalf by:



Dragos Savacenco
per pro CSC Directors (No.1) Limited
Director Dragos Savacenco

Date: 28 June 2023

WALL FINANCE NO.1 PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Going Concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to cease trading and place the Company into liquidation.

On 3 September 2021 the Directors of the Company signed a deed of release and termination whereby each of the transaction parties involved agreed that the Company will be wound up and/or dissolved. Therefore, the financial statements have been prepared on a basis other than going concern which included, where appropriate, writing down of the entity's assets to net realisable value, and making provisions for any contractual commitments that have become onerous at the end of the reporting period. The financial statements do not include any provision for the future cost of termination of the business except to the extent that such costs were committed at the end of the reporting period.

Principal risks, uncertainties and financial risks

Information on these, alongside the principal activities are discussed in the Strategic Report.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £810).
The Directors do not recommend the payment of dividend.

Directors and Company Shareholdings

The Directors who served during the period were:

Lara Nasato (appointed 5 August 2020)
CSC Directors (No.1) Limited (appointed 5 August 2020)
CSC Directors (No.2) Limited (appointed 5 August 2020)

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the Directors were in force during the period under review and remained in force as at the date of approval of the financial statements.

Corporate governance

The Directors have been charged with governance in accordance with the underlying legal transaction documentation describing the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documentation.

The transaction documentation provides for procedures that have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with the regulatory obligations.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Corporate governance (continued)

Due to the nature of the securities which have been issued, the Company is exempt from the requirements of the Financial Conduct Authority disclosure and transparency Rules 7.1 audit committees and 7.2 corporate governance statements (save for the rule 7.2.5 requiring description of the features of the internal control and risk management systems) This would otherwise require the Company to have an audit committee in place and include a corporate governance statement in the report of the Directors, due to the nature of the Notes which were issued and sold. The Directors are therefore satisfied that there is no requirement for an audit committee or a supervisory body entrusted to carry out the functions of an audit committee, or to publish a corporate governance statement.

Financial Conduct Authority disclosure and transparency Rules 7.2.5 requires a description of the main features of the Company's internal control and risk management systems in relation to the financial reporting process. The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The Directors are responsible for evaluating and discussing significant accounting and reporting issues as the need arises. The Directors are responsible for examining and evaluating the external auditor's performance, qualifications and independence. The Directors are responsible for assessing the risk of irregularities whether cause by fraud or error in the financial reporting and ensuring processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

Financial risks management and future development

Information on future developments is included in the principal activities, business review and future developments section of the Strategic Report.

Subsequent events

There have been no significant events affecting the Company since the period end.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of directors' responsibilities in respect of the financial statement (continued)

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 28 June 2023 and signed on its behalf by:



Dragos Savacenco
per pro CSC Directors (No.1) Limited
Director Dragos Savacenco
Date: 28 June 2023

WALL FINANCE NO.1 PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Financial year ended 31 December 2022 £	Period from 5 August 2020 to 31 December 2021 £
Interest receivable and similar income	3	-	14,502,849
Interest payable and similar charges	4	-	(11,505,974)
Gross profit		-	2,996,875
Administrative expenses	5	-	(2,995,875)
Profit before tax		-	1,000
Tax on profit	7	-	(190)
Profit for the financial year/period		-	810

There was no other comprehensive income for the period ended 31 December 2022.

The notes on pages 11 to 19 form part of these financial statements.

WALL FINANCE NO.1 PLC
REGISTERED NUMBER: 12795531

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	As at 31 December 2022 £	As at 31 October 2021 £
Current assets			
Debtors	11	12,311	88,970
Cash at bank and in hand	12	1,000	1,000
Total current assets		13,311	89,970
Creditors: amounts falling due within one year	13	-	(76,659)
Net current assets		13,311	13,311
Total assets less current liabilities		13,311	13,311
Net assets		13,311	13,311
Capital and reserves			
Called up share capital	14	12,501	12,501
Profit And Loss Account		810	810
Total equity		13,311	13,311

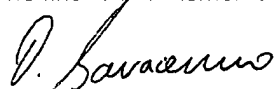
For the period ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit for the period in question 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 the preparation of financial statements.

The notes on pages 11 to 19 form part of these financial statements.

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



Dragos Savacenco
per pro CSC Directors (No.1) Limited
Director Dragos Savacenco
Date: 28 June 2023

WALL FINANCE NO.1 PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Financial year ended 31 December 2022 £	Period from 5 August 2020 to 31 December 2021 £
Cash flows from operating activities			
Profit for the financial period		-	810
Adjustments for:			
Interest payable and similar charges	4	-	11,505,974
Interest receivable and similar income	3	-	(14,502,849)
(Increase) i n debtors	11	76,469	(76,469)
(Decrease) /increase in creditors	13	(76,659)	76,659
Net cash generated from operating activities		(190)	(2,995,875)
Cash flows from investing activities			
Purchase of Mortgage Loans	9	(402,543,000)	(368,670,480)
Sale of Mortgage Loans	9	402,543,000	335,066,601
Principal repayments on Mortgage Loans	9	-	33,603,879
Interest received	3	-	14,502,849
Net cash from investing activities		-	14,502,849
Cash flows from financing activities			
Issue of Notes	10	368,670,480	368,670,480
Repayment of Notes	10	(368,670,480)	(368,670,480)
Interest paid	4	-	(11,505,974)
Net cash used in financing activities		-	(11,505,974)
Net (decrease)/increase in cash and cash equivalents			1,000
Cash and cash equivalents at beginning of year/period		1,000	-
Cash and cash equivalents at the end of year/period		1,000	1,000
Cash and cash equivalents at the end of year/period comprise:			
Cash at bank and in hand		1,000	1,000
		1,000	1,000

The notes on pages 11 to 19 form part of these financial statements.

WALL FINANCE NO.1 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Wall Finance No.1 PLC ("the Company") was incorporated on 5 August 2020, incorporated and domiciled United Kingdom with registration number 12795531 as a public limited company (limited by shares). The Company was set up as a special purpose vehicle for the purpose of acquiring and managing financial assets, including, principally, purchasing mortgage loans and related security. The Company is registered in England and Wales under the Companies Act 2006 with the registered office address is 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a basis other than going concern and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. In accordance with Section 11 of FRS 102, the provisions of IAS 39 have been adopted with respect to the recognition and measurement of financial instruments.

2.2 Basis other than going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to cease trading and place the Company into liquidation.

On 3 September 2021 the Directors of the Company signed a deed of release and termination whereby each of the transaction parties involved agreed that the Company will be wound up and/or dissolved. The Mortgage Loans had been fully repaid and the Notes were fully redeemed on 10 December 2021. Therefore, the financial statements have been prepared on a basis other than going concern which included, where appropriate, writing down of the entity's assets to net realisable value, and making provisions for any contractual commitments that have become onerous at the end at the reporting period. The financial statements do not include any provision for the future cost of termination the business except to the extent that such costs were committed at the end of the reporting period

2.3 Foreign currency translation

These financial statements are presented in GBP (£) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. All figures in the financial statements are rounded to zero decimal places.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Interest income and expense recognition

Interest income and expense are recognised within 'interest receivable and similar income' and 'interest payable and similar charges' in Statement of Comprehensive Income.

The Company accounted for interest income and interest expense on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cashflows considering all contractual terms of the financial instrument but does not consider future credit losses.

2.5 Operating segments

The Company has not disclosed segmental information because in the opinion of the Directors the Company operates in one business sector and one geographic segment and generates all income in the United Kingdom.

2.6 Taxation

The Directors are satisfied that the Company meets the definition of a "securitisation company" under the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) and that no incremental unfunded tax liabilities will arise. As a result, no deferred tax is recognised.

Corporation tax for a securitisation Company is calculated by reference to the required cash retained as 'profit' per the underlying transaction documentation.

2.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price and are measured subsequently at amortised cost using the effective interest method.

2.9 Debtors

Short-term debtors are initially recognised at transaction price and subsequently measured at amortised cost less any impairment to write down to their recoverable value (if the latter is lower).

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

As the book value of the financial assets as at the period end were not higher than the recoverable amount, no additional write off has been accounted for as a result of the preparation of the financial statements on the basis other than going concern.

2.11 Judgements and key sources of estimation uncertainty

During the period there was a judgement in regards to the assets on the balance sheet (not a deemed loan). The sale of the Mortgage Loans by the Seller to the Company were deemed to have achieved derecognition under the financial reporting standard IAS 39: Financial Instruments: Recognition and Measurement. The Seller was deemed to have transferred substantially all the risks and rewards of ownership to the Company. It follows therefore that the Mortgage Loans had been recognised directly in the Balance Sheet.

Due to the fact that the Mortgage Loans were sold and the Notes liquidated during the period the Directors are of the opinion that there are no material judgments, estimates or assumptions made that impact the period-end financials.

WALL FINANCE NO.1 PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Interest receivable and similar income

	Financial year ended 31 December 2022	<i>Period from 5 August 2020 to 31 December 2021</i>
	£	£
Interest receivable and similar income	-	14,502,849
	-	14,502,849
	-	14,502,849

4. Interest payable and similar charges

	Financial year ended 31 December 2022	<i>Period from 5 August 2020 to 31 December 2021</i>
	£	£
Interest expense on Notes	-	(11,505,974)
	-	(11,505,974)
	-	(11,505,974)

5. Administrative expense

	Financial year ended 31 December 2022	<i>Period from 5 August 2020 to 31 December 2021</i>
	£	£
Service fees	-	(1,937,407)
Other professional fees	-	(850,106)
Corporate service fees	-	(67,437)
Account bank fees	-	(48,000)
Audit fees	-	(48,000)
Issuer cash manager	-	(30,876)
Note trustee and issuer security trustee fees	-	(14,049)
	-	(2,995,875)
	-	(2,995,875)

WALL FINANCE NO.1 PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Auditors' remuneration

	Financial year ended 31 December 2022 £	Period from 5 August 2020 to 31 December 2021 £
Fees payable (excluding VAT) to the Company's auditors for the audit of the Company's annual financial statements	-	40,000
VAT	-	8,000
	<hr/>	<hr/>
	-	48,000
	<hr/> <hr/>	<hr/> <hr/>

No non-audit services were provided in the period.

7. Tax on profit

	Financial year ended 31 December 2022 £	Period from 5 August 2020 to 31 December 2021 £
Corporation tax		
Current tax on profit for the period	-	190
	<hr/>	<hr/>
	-	190
	<hr/>	<hr/>
Total current tax	-	190
	<hr/> <hr/>	<hr/> <hr/>

WALL FINANCE NO.1 PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Tax on profit (continued)

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Financial year ended 31 December 2022 £	<i>Period from 5 August 2020 to 31 December 2021 £</i>
Profit on ordinary activities before tax	-	1,000
Profit before tax multiplied by the standard rate of corporation tax of 19%	-	190
Effects of:		
Accounting profit not taxed in accordance with SI 2006/3296	-	(190)
Cash retained profit taxed in accordance with SI 2006/3296	-	190
Total tax charge for the period	-	190

Legislation was enacted during the year to confirm the 19% UK corporation tax rate to remain in place until 1 April 2023. The UK corporation tax rate is due to increase to 25% from 1 April 2023.

For UK corporation tax purposes, the Company has been considered as a Securitisation Company under the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296). Therefore, the Company is not required to pay corporation tax on its accounting profit nor recover tax on its loss. Instead, the Company is required to pay tax based on its issuer profits of £250 for each interest payment date.

8. Mortgage Loans

	As at 31 December 2022 £	<i>As at 31 December 2021 £</i>
Opening balance	-	-
Mortgage Loans acquired during the period	-	368,670,480
Mortgage Loans sold during the period	-	(335,066,601)
Principal repayments on Mortgage Loans	-	(33,603,879)
Closing balance for the period	-	-

Consideration paid for the Mortgage Loans on 14 October 2020 was £368,670,480.

WALL FINANCE NO.1 PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Notes

The Company was funded through the issuance of Notes with a nominal amount of £402,543,000. On 4 September 2020 the Company had drawn down fully on the Notes which were issued at an issue price of £368,670,480. On 9 December 2021 the Company issued a notice to the Noteholders that the value of the Notes would be repaid in full and the balance as at the financial year was £Nil (2021:£Nil).

10. Debtors: amounts falling due within one year

	As at 31 December 2022	As at 31 December 2021
	£	£
Receivable from Corporate Service Provider	-	76,469
Other debtors	-	12,501
	<u>-</u>	<u>88,970</u>

11. Cash at bank and in hand

	As at 31 December 2022	As at 31 December 2021
	£	£
Cash at bank and in hand	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The cash at bank is held with the Citibank N.A London Branch. Citibank N.A London Branch currently holds an Aa3/P-1 credit rating by Moody's.

12. Creditors: amounts falling due within one year

	As at 31 December 2022	As at 31 December 2021
	£	£
Accrued audit fees	-	48,000
Accrued corporation tax for the period	-	190
Accrued liquidation fees	-	28,469
	<u>-</u>	<u>76,659</u>

WALL FINANCE NO.1 PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Called up share capital

	As at 31 December 2022	As at 31 December 2021
	£	£
Issued and allotted share capital		
49,999 ordinary shares of £1 each, partly paid by 25p each	12,500	12,500
1 ordinary share of £1, and fully paid	1	1
	12,501	12,501
	12,501	12,501

Wall Finance No.1 Holdings Limited holds the Company's entire issued share capital of 50,000 ordinary shares of £1 each. One fully paid share was subscribed on incorporation and the Company allotted 49,999 shares quarter paid on 07 August 2020.

14. Ultimate controlling party

The entire share capital of Wall Finance No.1 PLC is held by Wall Finance No.1 Holdings Limited, a Company incorporated in the United Kingdom and registered in England and Wales ("Holdings"). The entire issued share capital of Holdings is held on a discretionary trust basis under a share trust deed by the legal parent Company, CSC Corporate Services (UK) Limited, a Company incorporated in the United Kingdom and registered in England and Wales. CSC Corporate Services (UK) Limited is a wholly owned subsidiary of CSC Capital Markets UK Limited. There is no controlling party.

15. Financial Risk Management

The principal risks arising from the Company's financial instruments are liquidity, credit and market risk. The Company has established policies for managing these risks as outlined below.

Credit Risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of the counterparty. The primary assets of the Company are the Mortgage Loans. Credit risk is monitored and managed on a regular basis through preparation and review of monthly investor and servicer reports which are reviewed in detail by senior management. Under the Security Agreements, the Company has first charge over all properties which have been secured on the Mortgage Loans. The loan is 100% secured against collateral. The loans and notes were fully paid during the financial period.

The maximum exposure to credit risk at the financial period end is as follows:

Maximum Credit Risk

	As at 31 December 2022	As at 31 December 2021
	£	£
Cash and cash equivalents	1,000	1,000
Debtors: amounts falling due within one year	-	88,970
	1,000	88,970
	1,000	88,970

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Financial Risk Management (continued)

Liquidity Risk

Liquidity Risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure the sufficient funds are available to meet the Company's commitments. Liquidity risk is minimised by the fact that the collateral underlying the Mortgage Loans is of a good quality and provides a steady cash flow for the Company to discharge all expenses. The Company has paid off the outstanding Mortgage Loans and fully redeemed the Notes on 10 December 2021.

At 31 December 2022 the current assets exceed the current liabilities.

Market Risk

Market risk is defined as the potential loss in value or earnings of an organisation arising from changes in external market factors.

The Company was exposed to market risk in the form of interest rate risk.

Interest Rate Risk

Interest rate risk exists where assets and liabilities have interest rates set under a different bases or which reset at different times. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of the Receivables and the Notes (its principal assets and liabilities) are similar. The Company is not exposed to interest rate risk as it does not have any interest bearing assets or liabilities other than cash.

16. Related party transactions

CSC Capital Markets UK Limited entered into an agreement with the Company to certain corporate administrative services, bookkeeping and accounting services to the Company. During the financial period the Company incurred fees of £Nil (2021: £67,4370) from CSC Capital Markets UK Limited. There were no fees paid to Directors by the administrator as a Directors' fee.

17. Contingent liabilities and commitments

There were no contingent liabilities or commitments as of 31 December 2022. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits charge from previous disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

18. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.