

WILMINGTON TRUST (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
Registered No: 4330127

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WILMINGTON TRUST (UK) LIMITED

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WILMINGTON TRUST (UK) LIMITED

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

Fifth Floor
6 Broad Street Place
London EC2M 7JH

REGISTERED NUMBER

Registered in England number 4330127

DIRECTORS

W. J. Farrell II
J. M. Beeson Jr
J.C. Schroeder

SECRETARY

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

REGISTERED AUDITORS

Baker Tilly UK Audit LLP
5th Floor Exchange House
446 Midsummer Boulevard
Milton Keynes
Bucks MK9 2EA

BANKERS

HSBC Bank Plc
27/32 Poultry
London EC2P 2BX

WILMINGTON TRUST (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for year ended 31 December 2008.

PRINCIPAL ACTIVITY

The company is an investment holding company. It owns Wilmington Trust SP Services (London) Limited and Wilmington Trust SP Services (Frankfurt) GmbH, who are engaged in providing management and consultancy services, and Wilmington Trust (London) Limited, a company engaged in providing Trustee services, all primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions.

BUSINESS REVIEW

The company is an investment holding company and therefore does not trade in its own right. Interest and dividends received from its subsidiaries are used to fund what little operating costs it has and to service and repay its debt to the ultimate parent company.

Wilmington Trust SP Services (London) Limited is the largest of the company's three subsidiaries and reported group profits 110% over target for 2008. Additionally both Wilmington Trust SP Services (Frankfurt) GmbH and Wilmington Trust (London) Limited exceeded target levels for 2008 (70% and 117% over target respectively) with income streams for both subsidiaries being more than double those of 2007. Continued income growth is targeted for all three subsidiaries through 2009 and there are no concerns that sufficient dividend income will be available for this period.

Given the straightforward nature of the business, the directors are of the opinion that further analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

FINANCIAL RISKS

Loans received from the US parent company and issued to the Frankfurt subsidiary are all sterling therefore minimising foreign exchange risk. There is no credit risk as all debtors are effectively group companies and cash flow risk is managed with the inter-company balances.

RESULTS AND DIVIDEND

The company's profit after taxation for the year ended 31 December 2008 amounted to £397,637 (2007: Profit £208,175). The directors do not recommend payment of a dividend.

DIRECTORS

The directors who held office during the year and changes since 31 December 2008 were as follows:

Mr D. W. Dupert	(resigned 5 September 2008)
Mr W. J. Farrell II	
Mr J. M. Beeson Jr	
Mr J.C. Schroeder	

INSURANCE OF DIRECTORS

The company is covered by the group insurance of its parent company for itself and for its directors and officers.

WILMINGTON TRUST (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

The auditor, Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

By Order of the Board

For and on behalf of
CLIFFORD CHANCE SECRETARIES (CCA) LTD


Authorised Signatory

Clifford Chance Secretaries Limited
Company secretary

2014/09

Fifth Floor
6 Broad Street Place
London
EC2M 7JH

2009

WILMINGTON TRUST (UK) 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law).

The financial statements are required by law to 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 those 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;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

We have audited the financial statements on pages 8 to 16.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

30 April 2009

Chartered Accountants
Registered Auditor
5th Floor Exchange House
446 Midsummer Boulevard
Milton Keynes
Bucks MK9 2EA

WILMINGTON TRUST (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	Year to 31.12.08 £	Year to 31.12.07 £
Administrative expenses		(15,134)	(12,771)
OPERATING LOSS		(15,134)	(12,771)
Dividends from group undertaking		500,000	500,000
Other interest receivable and similar income	5	9,994	9,322
Interest payable and similar charges.....	6	(241,801)	(291,877)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	253,059	204,674
Tax on profit on ordinary activities	7	144,578	3,501
PROFIT FOR THE YEAR	14	397,637	208,175


There were no gains or losses during the current or preceding year other than those passing through the profit and loss account.

The results as stated above are all derived from continuing operations.

WILMINGTON TRUST (UK) LIMITED

BALANCE SHEET AS AT	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Investments.....	8	<u>13,003,975</u>	<u>13,003,975</u>
CURRENT ASSETS			
Debtors	9	259,252	291,369
Cash at bank and in hand		441,006	268,145
		<u>700,258</u>	<u>559,514</u>
CREDITORS			
Amounts falling due within one year	10	<u>(313,005)</u>	<u>(272,362)</u>
NET CURRENT ASSETS.....		<u>387,253</u>	<u>287,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,391,228	13,291,127
CREDITORS			
Amounts falling due after more than one year.....	11	<u>(4,001,151)</u>	<u>(4,298,687)</u>
NET ASSETS		<u><u>9,390,077</u></u>	<u><u>8,992,440</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	50	50
Capital contribution	14	5,049,546	5,049,546
Share premium	14	3,599,950	3,599,950
Profit and loss account.....	14	740,531	342,894
SHAREHOLDERS' FUNDS		<u><u>9,390,077</u></u>	<u><u>8,992,440</u></u>

These financial statements were approved by the board of directors and authorised for issue on 20th April 2009 and signed on its behalf by


) Director
)
)
 W. J. Farrell II

WILMINGTON TRUST (UK) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2008**

	31.12.08	31.12.07
	£	£
Profit for the financial year	397,637	208,175
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE FINANCIAL YEAR	<u>397,637</u>	<u>208,175</u>

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	31.12.08	31.12.07
	£	£
Profit for the financial year	<u>397,637</u>	<u>208,175</u>
Net addition to shareholders' funds	397,637	208,175
Opening shareholders' funds	<u>8,992,440</u>	<u>8,784,265</u>
Closing shareholders' funds	<u>9,390,077</u>	<u>8,992,440</u>

WILMINGTON TRUST (UK) LIMITED

NOTES

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

- i) **Basis of preparation:** The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
- ii) **Consolidated financial statements:** Under s228A of the Companies Act 1985, the company is exempt from the requirement to prepare group financial statements as itself is a wholly owned subsidiary and is included within the consolidated financial statements of its ultimate parent undertaking, Wilmington Trust Corporation. These financial statements present information about the company as an individual undertaking and not about its group.
- iii) **Foreign currencies:** Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.
- iv) **Taxation:** Taxation is based on the profit for the year and takes into account taxation deferred because of the differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax is calculated at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

- v) **Investments:** Fixed asset investments are stated at cost less provision for diminution in value.
- vi) **Interest bearing loans and borrowings:** All interest bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance costs in respect of the reporting period and reduced by payments made in respect of the debts in this period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION:

The profit on ordinary activities before taxation is stated after charging;

	Year to 31.12.08	Year to 31.12.07
	£	£
Auditors' remuneration		
Audit	7,335	7,000
Other services relating to tax	3,446	3,584

WILMINGTON TRUST (UK) LIMITED

NOTES (CONTINUED)

3. REMUNERATION OF DIRECTORS

None of the directors received remuneration for their services to the company during the year (2007: £Nil).

4. STAFF NUMBERS AND COSTS

The company had no employees apart from the directors.

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31.12.08 £	Year to 31.12.07 £
Interest receivable from group undertakings.....	9,994	9,322
	9,994	9,322

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31.12.08 £	Year to 31.12.07 £
Interest payable to parent undertaking	241,801	291,877
	241,801	291,877

WILMINGTON TRUST (UK) LIMITED

NOTES (CONTINUED)

7 TAXATION

Analysis of credit for the year

	Year to 31.12.08 £	Year to 31.12.07 £
<i>UK Corporation tax</i>		
Group relief	69,724	88,032
Adjustments in respect of prior periods	74,854	(84,531)
Total current tax	144,578	3,501
<i>Deferred taxation</i>		
- Current year	-	-
- Prior year	-	-
Total tax credit	144,578	3,501

The current tax credit for the year is lower (2007: lower) than the standard corporation tax rate in the UK of 28.5% (2007: 30%). The differences are explained below:

<i>Current tax reconciliation</i>	£	£
Profit on ordinary activities before tax	253,059	204,674
Current tax at 28.5% (2007: 30%)	72,122	61,402
Disallowed expenses	856	370
Adjustment for deferred tax asset on losses carried forward	-	-
Adjustments in respect of prior periods	(74,854)	84,531
Non taxable dividends received	(142,486)	(150,000)
Other	(216)	196
Total tax credit	(144,578)	(3,501)

WILMINGTON TRUST (UK) LIMITED

NOTES (CONTINUED)

8. FIXED ASSET INVESTMENTS	Shares in group undertakings £
Cost	
At 1 January 2008	13,003,975
Additions	-
At 31 December 2008	<u>13,003,975</u>

The principal undertakings in which the company's interest at the year end is more than 20% are as follows:

Subsidiary Undertakings	Country of incorporation	Class and percentage of shares held
Wilmington Trust SP Services (London) Limited	United Kingdom	100%
Wilmington Trust (London) Limited	United Kingdom	100%
Wilmington Trust SP Services (Frankfurt) GmbH	Germany	100%

The principal activity of all of the companies was either the provision of management and consultancy services (SP Services companies) or Trustee services (Wilmington Trust (London) Limited), primarily, although not exclusively, to special purpose companies involved in asset backed financing transactions.

9. DEBTORS	31.12.08 £	31.12.07 £
Amounts due from subsidiary undertakings	239,365	271,482
Other debtors	<u>19,887</u>	<u>19,887</u>
	<u>259,252</u>	<u>291,369</u>

Other debtors include deferred tax of £19,887 arising from losses carried forward.

WILMINGTON TRUST (UK) LIMITED

NOTES (CONTINUED)

10. CREDITORS: amounts due within one year

	31.12.08 £	31.12.07 £
Interest payable to parent undertaking	241,801	254,761
Taxation	58,969	595
Accruals	12,235	17,006
	<u>313,005</u>	<u>272,362</u>

11. CREDITORS: amounts due over one year

	31.12.08 £	31.12.07 £
Amounts owed to parent undertaking	4,001,151	4,298,687
	<u>4,001,151</u>	<u>4,298,687</u>
The loan is repayable as follows:		
Between two and five years	4,001,151	4,298,687
	<u>4,001,151</u>	<u>4,298,687</u>

The loan is unsecured and bears interest of 1% above base rate and is repayable on the maturity date of 1 May 2012.

12. DEFERRED TAX

	Deferred Tax £
Asset at beginning of year	19,887
Credit to profit and loss for the year	-
Asset at end of year	<u>19,887</u>

All the deferred tax relates to losses carried forward.

WILMINGTON TRUST (UK) LIMITED

NOTES (CONTINUED)

13. CALLED UP SHARE CAPITAL

	31.12.08	31.12.07
	£	£
Authorised:		
50 ordinary shares of £1 each	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>
	£	£
Issued and fully paid:		
50 ordinary shares of £1 each	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>

14. SHARE PREMIUM AND RESERVES

	Capital contribution	Share premium account	Profit and Loss account
	£	£	£
At beginning of year.....	5,049,546	3,599,950	342,894
Retained profit for the year	-	-	397,637
At end of year.....	<u>5,049,546</u>	<u>3,599,950</u>	<u>740,531</u>

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 from the requirement to make disclosure concerning related parties on the basis that the ultimate parent company produces consolidated financial statements.

16. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Wilmington Trust Corporation, a company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by Wilmington Trust Corporation. The consolidated financial statements of this company are available to the public and may be obtained from Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001 USA.