Amber Homeloans Limited

Annual Reports and Accounts
31 December 2014
(Registered number 2819645)

Strategic Report

The Directors present their Strategic Report, Directors' Report and Financial Statements for the year ended 31 December 2014.

a) Objectives

With the Company having exited from new lending in 2008, its principal objective is to manage the existing mortgage book, and hence to minimise the level of mortgage losses whilst always seeking to treat customers fairly and seek the best outcome for individual borrowers. With the asset trading market now being more active, other opportunities to optimise our return may present themselves and be given serious consideration subject to appropriate governance.

b) Principal risks and uncertainties

The Company's objective is to manage appropriately all the risks that arise from its activities and conform to the parent Group's formal structure for managing risks.

The principal risks faced by the Company and an outline of the methods used to reduce them are as follows:

Liquidity risk is the risk that the Company is unable to meet its current and future financial obligations as they fall due. These obligations include repayment of loans.

The Company is funded entirely by its parent, Skipton Building Society, which has confirmed its ongoing intention to continue to support the Company, and the Directors believe this risk is therefore mitigated appropriately.

Market risk is the risk that the value of, or income from, the Company's assets and liabilities is impacted as a result of changes in market risk factors. The Company's principal market risk factor is interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from the mortgage products we offer. This risk is managed through the use of appropriate financial instruments, including derivatives, with established risk limits, reporting lines, mandates and other control procedures.

Operational risk is the risk of loss arising from inadequate or failed processes, people and systems or from external events.

For the purpose of managing operational risk, we divide it into two discrete operational areas: performance, and data and management information. Responsibility for managing operational risks lies with individual operational areas that identify and assess risk in line with the Group Operational Risk guidelines. An independent operational risk function is also provided by the Company's parent. These risks are reviewed on a quarterly basis and the outcomes from this review are reported to the Legal Board (formerly the Operational Board).

Credit risk is the risk of suffering financial loss should borrowers or counterparties default on their contractual obligations, including failure to perform obligations in a timely manner.

Changes in the credit quality and the recoverability of loans and amounts due from mortgage borrowers influence the Group's exposure to credit risk. Adverse changes in borrower credit quality, collateral values or deterioration in the wider economy, including rising unemployment, changes in interest rates, deterioration in household finances and any contraction in the UK property market leading to falling property values, could affect the recoverability and value of the Company's assets and influence its financial performance. An economic downturn and falls in house prices and commercial property values would affect the level of impairment losses.

As noted above, the Company has mitigated this risk by withdrawing from the new lending market.

The Company is represented on the Group's Retail Credit Committee which meets monthly to ensure processes and policies to monitor, control, mitigate and manage credit risk are effective. The reporting structure ensures timely and accurate reporting of all substantive risk matters to the Board. The Board receives monthly updates on the business risk profile of the Group.

Strategic Report (continued)

Where appropriate for customers' needs, the Company applies a policy of forbearance and may grant a concession to borrowers. This may be applied where the actual or apparent financial stress of the customer is considered to be short term with a potential to be recovered. Forbearance may involve arrears capitalisation, a reduction in the monthly payment (known as a concession), a conversion to interest only or a mortgage term extension. These strategies are undertaken in order to achieve reduced long term arrears and work towards the best outcome for both the customer and the business through dealing with arrears at an early stage. The impact of any such forbearance is recognised within our provisioning policy.

c) Financial performance

	2014 **£000**	2013 £000
Loss before tax, as reported on the Statement of Comprehensive Income	**(1,753)**	(384)
Net assets, as reported in the Statement of Financial Position	**2,184**	3,568

The Company ceased new lending in March 2008 and throughout the current year has focussed on managing its existing mortgage portfolios.

The number of properties taken into possession in the year has decreased from 149 in 2013 to 79 in 2014.

The number of cases in arrears has decreased from 1,147 in 2013 to 954 in 2014, with a decrease in the balance of arrears from £5.3m (2013) to £4.1m (2014).

d) Key performance indicators

The main areas of focus for the Company have been reducing arrears levels and minimising mortgage losses.

Year	**Pre-tax loss** **£000**	**Mortgages in Arrears** **£000**	**Mortgage losses** **£000**
2012	(7,174)	215,279	3,217
2013	(384)	172,480	2,983
2014	**(1,753)**	**147,316**	**4,604**

By order of the Board

J J Gibson
Secretary
23 February 2015

Directors' report

Dividends

No interim dividend has been paid during the year (2013: £Nil). The Directors do not recommend the payment of a final dividend (2013: £Nil).

Financial instruments

Note 11 to the financial statements includes the Company's policies and processes for managing its financial risk management objectives, details of its financial instruments and hedging activities and its exposures to credit risk and liquidity risk.

Going concern

As described in the Strategic Report on page 2, the Company has reported an operating loss for the year. However, the Directors, having assessed the responses of the Directors of its parent to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of its parent to continue as a going concern or its ability to continue to support the Company.

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Strategic Report on pages 1 to 2. The financial position of the Company, its cash flows and liquidity position are set out within the Company accounts on pages 7 to 10.

The Company is funded entirely by its parent, Skipton Building Society, who provided a letter of support this letter is to confirm that Skipton Building Society will provide continuing financial support to the Company for a period of not less than 12 months from the date of the signing of the 2014 Annual Accounts.

On the basis of this assessment, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The Directors who served throughout the year were:

I M Cornelius
R J Twigg (resigned 07/04/2014)
A Wiggans (resigned 30/04/2014)
A W Nelson (appointed 19/05/2014)
D Harvey (appointed 24/07/2014)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board

J J Gibson
Secretary
The Bailey
Skipton
North Yorkshire
23 February 2015

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

The Directors are responsible for preparing the Strategic Report and 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 International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law as at 31 December 2014.

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 they have been prepared in accordance with IFRS as adopted by the EU; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Amber Homeloans Limited

Independent Auditor's Report to the members of Amber Homeloans Limited

We have audited the financial statements of Amber Homeloans Limited for the year ended 31 December 2014 set out on pages 7 to 28. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Holt (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
1 The Embankment
Leeds LS1 4DW
23 February 2015

Statement of Comprehensive Income
For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Interest receivable and similar income	3	**32,175**	33,841
Interest payable and similar charges	4	**(25,163)**	(27,529)
Net interest receivable		**7,012**	6,312
Fair value gains and losses		**79**	111
Other operating income	5	**311**	687
Administrative expenses	6	**(4,551)**	(4,511)
Impairment losses on loans and advances	13	**(4,604)**	(2,983)
Loss before tax	2	**(1,753)**	(384)
Tax income	8	**375**	86
Loss for the year		**(1,378)**	(298)
Other comprehensive income:			
Deferred tax on items taken directly to equity	16	**79**	115
Current tax on items taken directly to equity		**(85)**	(92)
Total comprehensive income for the year		**(1,384)**	(275)
Attributable to:			
Equity holders of the parent		**(1,384)**	(275)

The Statement of Comprehensive Income is prepared on a historical cost basis.

The notes on pages 11 to 28 form part of these financial statements.

Statement of Financial Position
As at 31 December 2014

	Notes	2014 £000	2013 £000
Assets			
Loans and advances to credit institutions	10	**2,794**	1,967
Loans and advances to customers	12	**891,423**	980,036
Investment in subsidiary undertakings	14	**26**	26
Current tax assets		**311**	-
Deferred tax assets	16	**99**	1
Other assets		**159**	400
Total assets		**894,812**	982,430
Equity and liabilities			
Equity attributable to the parent			
Share capital	17	**33,674**	33,674
Retained earnings		**(31,490)**	(30,106)
Total equity		**2,184**	3,568
Liabilities			
Amounts owed to credit institutions	15	**889,501**	974,815
Amounts owed to fellow group undertakings		**-**	237
Derivative financial instruments	11	**988**	1,503
Current tax liabilities		**-**	332
Deferred tax liabilities	16	**178**	158
Other liabilities		**1,961**	1,817
Total liabilities		**892,628**	978,862
Total equity and liabilities		**894,812**	982,430

These financial statements were approved by the Board of Directors on 23 February 2015 and signed on its behalf by:

....

I M Cornelius (Director)

....

A W Nelson (Director)

Company registration number 2819645

The notes on pages 11 to 28 form part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2014

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2014	**33,674**	**(30,106)**	**3,568**
Total comprehensive income for the year	**-**	**(1,384)**	**(1,384)**
Balance at 31 December 2014	**33,674**	**(31,490)**	**2,184**
Balance at 1 January 2013	33,674	(29,831)	3,843
Total comprehensive income for the year	-	(275)	(275)
Balance at 31 December 2013	33,674	(30,106)	3,568

The notes on pages 11 to 28 form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Cash flows from operating activities			
Loss for the year before tax		**(1,753)**	(384)
Adjustments for:			
Impairment losses	13	**4,604**	2,983
Loans and advances written off, net of expenses	13	**(7,521)**	(8,454)
Taxation		**1**	-
Fair value of underlying mortgages		**436**	943
		(4,233)	(4,912)
Net decrease in loans and advances to customers		**91,094**	85,816
Net decrease in amounts owed to credit institutions		**(85,551)**	(80,160)
Net decrease in derivatives		**(515)**	(1,054)
Net decrease in other assets		**241**	108
Net Increase in other liabilities		**144**	(617)
Cash received/(expended) from operating activities		**1,180**	(819)
Income taxes received		**(353)**	620
Net cash flows from operating activities		**827**	(199)
Net increase/(decrease) in cash and cash equivalents		**827**	(199)
Cash and cash equivalents at 1 January		**1,967**	2,166
Cash and cash equivalents at 31 December		**2,794**	1,967

All cash and cash equivalents are held as "Loans and advances to credit institutions".

The notes on pages 11 to 28 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

The Statement of Financial Position has been prepared to give a non-classified presentation on the liquidity basis, as the Directors believe that such a presentation provides information that is reliable and more relevant than a current / non-current presentation.

(a) Basis of accounting

The financial statements are presented in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2014.

The financial statements have been prepared on a going concern basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 2. The financial position of the Company, its cashflows and liquidity position are described in the Company financial statements on pages 7 to 10.

The Company is incorporated and domiciled in the UK.

The financial statements are presented in pounds Sterling and, except where otherwise indicated, have been rounded to the nearest one thousand pounds.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1(b).

A number of new accounting policies have been adopted in the year. Note 20 to the accounts sets out details of these new accounting policies adopted in the year and the impact of these adoptions on the financial statements.

Measurement convention

The financial statements have been prepared under the historical cost convention as modified by derivatives and other financial assets at fair value through the Statement of Comprehensive Income.

(b) Key areas of estimation

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Key areas of estimation are:

Impairment of loans and advances - the Company reviews its loan portfolio on a monthly basis to assess the level of impairment. In determining whether an impairment loss should be recorded in the Statement of Comprehensive Income, the Company makes judgements as to whether there is any objective data indicating that there is a measurable impairment loss. Specifically, management regularly assesses key assumptions such as the probability of an account going into possession, the time period over which an account will exhibit objective evidence of impairment loss (the "loss crystallisation period") and the eventual loss incurred in the event of forced sale or write off.

Notes to the financial statements (continued)

(b) Key areas of estimation (continued)

A critical estimate in calculating the eventual loss incurred in the event of sale is the future level of UK house prices. Based upon the impairment model used by the Company, a one off 10% fall in house prices compared to the assumptions used (for example, from a 3% increase to a 7% decrease) would increase the year end residential impairment provision by £1.9m (2013: £2.4m). Other sensitivities include the loss crystallisation period, where an increase of three months would increase the loan impairment provision by £0.7m (2013: £0.8m), and the loss on sale, where a 10% increase equates to a £1.2m (2013: £1.7m) increase in the loan impairment provision .

(c) Consolidation

These financial statements are separate statements prepared for the Company alone. The Company meets all of the conditions for the exemption set out in IFRS 10, *Consolidated Financial Statements* and so has not prepared consolidated financial statements incorporating the results of its subsidiary companies.

(d) Interest receivable and payable

Interest receivable in respect of loans and advances to customers, which are measured at amortised cost is recognised in the Statement of Comprehensive Income using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant expected life of the asset or liability. The effective interest rate is the rate that exactly discounts the estimated future cash flows over the expected life to the net carrying amount of the financial asset or liability.

Interest payable is also accounted for on an effective interest rate basis.

(e) Revenue recognition

The primary income of the Company is interest receivable on loans fully secured on residential property. Other operating income, which excludes value added tax, represents fees and commissions and other invoiced sales of the Company, recognised on an accruals basis.

(f) Pensions

The number of persons employed by the Company during the period was nil. The company is recharged by Skipton Building Society in respect of staff services, which includes pension costs.

(g) Impairment of loans and advances secured on residential property or land

Individual assessments are made on all mortgage loans where objective evidence indicates losses are likely or the property is in possession or where fraud or negligence has been identified. Objective evidence of impairment may include indications that the borrower or group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments or the debt being renegotiated to reduce the burden on the borrower. The key drivers influencing the objective evidence predominantly relate to affordability issues driven by unemployment and the increased costs of living. Based upon these assessments an individual impairment provision is made in one of two ways.

Notes to the financial statements (continued)

(g) Impairment of loans and advances secured on residential property or land (continued)

For properties that are in possession, the provision is calculated as the difference between the existing carrying value and the present value of the amount ultimately likely to be received. Alternatively, for other individual loans that have reached the point at which an impairment provision is needed but where it is not possible to specifically determine the amount ultimately likely to be received, assumptions are used from groups of loans with similar characteristics, based on historical data including the probability of possession and observed losses and a provision calculated accordingly against this group of loans.

In addition, a collective impairment provision is made against the remaining group of loans and advances where objective evidence indicates that credit losses have been incurred but not yet identified at the reporting date. The impairment value is calculated by applying various economic factors to pools within our mortgage portfolio that have similar characteristics. These factors take into account the Group's experience of default rates, the loss emergence periods, the effect of regional movements in house prices based on a recognised index and adjustments to allow for ultimate forced sales values and realisation costs. In addition, the collective impairment provision takes into account the level of forbearance applied to loans, such as, payment reductions, term extensions, conversion to interest only and capitalisation of arrears, and reflects the relative performance of each of these pools. The impairment provision also considers macro-economic indicators affecting affordability such as unemployment rates and interest rates.

Impairment provisions are recognised in the Statement of Comprehensive Income and reflected in a separate account which is netted against the total carrying value of mortgage assets within the Statement of Financial Position. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment losses to decrease, the decrease in impairment loss is recognised through the Statement of Comprehensive Income.

Where a loan is not recoverable, it is written off against the related provision for loan impairment once all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of impairment loss recognised in the Statement of Comprehensive Income.

(h) Investment in subsidiaries

Subsidiaries are entities controlled by the Company. Control exists where the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are held on the Statement of Financial Position at cost, less the value of any impairment recognised at the reporting date.

(i) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments in order to hedge its exposure to interest rate risk in respect of certain fixed rate loans to customers.

Derivative financial instruments are initially recognised at fair value at the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognising fair value gains or losses depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Company designates certain derivatives as either hedges of the fair value of recognised assets or firm commitments (fair value hedges), or hedges of probable future cash flows attributable to a recognised asset or a forecast transaction (cash flow hedges). Hedge accounting is used for derivatives designated in this way provided that certain criteria are met.

Notes to the financial statements (continued)

(i) Derivative financial instruments and hedge accounting (continued)

The Company documents the relationship between hedging instruments and hedged items, together with its risk management objective and strategy for undertaking the hedge, at the inception of each transaction.

The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedges - changes in the fair values of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Comprehensive Income, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to profit or loss over the period to maturity.

Derivatives that do not qualify for hedge accounting - certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify are recognised immediately in the Statement of Comprehensive Income.

(j) Derecognition of financial assets and liabilities

Financial assets are derecognised when the contractual right to cash flows expires or the financial asset is transferred to another party and the right to receive cash flows is also transferred.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or has expired.

(k) Taxation

Income tax on the profits for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax asset or liability is recognised via equity.

Current tax is the expected tax payable on the income for the year, using tax rates enacted or substantively enacted at the period end and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, which recognises temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the period end.

(l) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash comprises cash in hand and loans and advances to credit institutions repayable on demand and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

The Statement of Cash Flows has been prepared using the indirect method.

2. Loss before tax	2014 £000	2013 £000
Loss before tax has been arrived at after charging:		
Auditor's remuneration and expenses (excluding VAT):		
Audit services	**20**	20

3. Interest receivable and similar income	2014 £000	2013 £000
On loans and advances to customers	**32,875**	34,691
On financial assets at fair value through profit or loss:		
Net interest expense on derivative financial instruments	**(700)**	(850)
	32,175	33,841

Included within the interest receivable and similar income is interest accrued on impaired financial assets of £2.6m (2013: £3.5m).

4. Interest payable and similar charges	2014 £000	2013 £000
Interest payable to group undertakings	**25,163**	27,529

5. Other operating income	2014 £000	2013 £000
Fees and commissions receivable	**107**	160
Sundry income	**204**	527
	311	687

6. Administrative expenses	2014 £000	2013 £000
Mortgage administration expenses	**3,236**	3,440
Office rental and support services	**653**	560
Legal expenses	**273**	203
Software	**170**	87
Other administrative expenses	**219**	221
	4,551	4,511

7. Staff numbers and costs

The average monthly number of persons employed by the Company during the period was nil (2013: nil).

The Company was recharged £0.1m (2013: £0.1m) in respect of its 3 Directors whose services were provided by Skipton Building Society. The Company was recharged £0.3m (2013: £0.2m) in respect of staff services provided by Skipton Building Society.

8. Tax income

(a) Analysis of credit in the year	2014 £000	2013 £000
Current tax credit		
Current tax at 21.50% (2013: 23.25%)	**375**	86
Tax income	**375**	86

Notes to the financial statements (continued)

8. Tax Income (continued)

(a) Analysis of credit in the year (continued)

The UK corporation tax rate changed from 23% to 21% on 1 April 2014 resulting in an effective tax rate of 21.50% for the current year.

The UK corporation tax rate will reduce to 20%, effective from 1 April 2015. The rate has been substantively enacted by the period end.

(b) Factors affecting current tax credit in the year

The tax credit for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2014 £000	2013 £000
Loss on ordinary activities before tax	**(1,753)**	(384)
Tax on loss on ordinary activities at UK standard rate of 21.50% (2013: 23.25%)	**377**	89
Effects of:		
Adjustment to tax charge in respect of previous periods'	-	(1)
Expenses not deductible for tax purposes	**(2)**	(2)
Tax income	**375**	86

9. Dividends

No interim dividend was paid in 2014 (2013: £Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: £Nil).

10. Loans and advances to credit institutions

Loans and advances to credit institutions have remaining maturities as follows:

	2014 £000	2013 £000
Repayable on demand	**2,794**	1,967

11. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The Company is a retailer of financial instruments in the form of mortgages. The Company uses wholesale financial instruments to help manage the risks arising from its operations.

Instruments used for risk management purposes include derivative financial instruments ('derivatives'). Derivatives are instruments whose value is derived from one or more underlying price, rate or index (such as interest rates, exchange rates or stock market indices) but tend to have a smaller or no initial net investment relative to financial assets and liabilities offering the same risk and return, as cash flows are generally settled at a future date.

Derivatives are used by the Company to reduce the risk of loss arising from changes in interest rates and are used by the Company for non-trading purposes only.

(a) Types of derivative

The principal derivatives used by the Company are interest rate swaps, used to hedge Statement of Financial Position exposures.

11. Financial instruments (continued)

(a) Types of derivative

The key significant activity undertaken by the Company in this respect relates to fixed rate mortgage lending, where the Company has a risk in respect of its sensitivity to increases in interest rates.

This risk is managed through the use of fixed to floating interest rate swaps, which are accounted for using fair value hedging methods.

(b) Control of derivatives

The Skipton Building Society Group ('the Group') has a formal structure of managing risk, including established risk limits, reporting requirements, mandates and other control procedures. This structure is reviewed regularly by the Group's Asset and Liability Committee ('ALCO'), which is charged with the responsibility for managing and controlling the Statement of Financial Position exposures of the Group. The minutes of ALCO are presented to the Group Board.

The Board has authorised the use of certain derivatives in accordance with Section 9A (4) of the Building Societies Act 1986, in line with the policies of the parent company.

The accounting policies for derivatives are described in Note 1 (i) to the financial statements.

(c) Financial risks

All of the Company's derivative activity is conducted through the Parent's Treasury function. The Company has no direct dealings with third party financial institutions.

The financial risks faced by the Company include market risk, credit risk and liquidity risk.

Market risk

Interest rate risk exists where interest rates on assets and liabilities are either set according to different bases or reset at different times. The Company holds a mixture of fixed and floating rate mortgages which are linked to LIBOR or Bank of England Base Rate and is therefore exposed to movements in interest rates.

The Company is funded by its parent entity, Skipton Building Society, through an intercompany balance bearing variable interest determined by the Skipton Building Society Group to be at a market rate. Therefore, although the Company has an exposure to interest rate risk, this is managed at the Group level, by ensuring that the interest rate characteristics of the Group's assets and liabilities are similar and using derivative financial instruments to mitigate any residual interest rate risk.

The Skipton Building Society Group monitors interest rate risk exposure against limits by determining the effect on the Group's current net notional value of assets and liabilities for a parallel shift in interest rates equivalent to 2% for all maturities, in line with regulatory requirements. Results are compared to Board and Operational limits weekly and reported to ALCO and the Board on a monthly basis.

The Company is exposed to movements in interest rates and manages this exposure on a continuous basis, within limits set by the Board, using financial instruments.

Credit risk

The Company has exposure to credit risk, which is the risk of suffering financial loss should borrowers or counterparties default on their contractual obligations, including failure to perform obligations in a timely manner. The Company's exposure to credit risk has been limited by the decision to stop new lending with effect from March 2008. When the Company was lending, the risk was managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing lending limits where appropriate. Exposure to credit risk was also managed in part by obtaining collateral and corporate and personal guarantees.

Notes to the financial statements (continued)

11. Financial instruments (continued)

Credit risk (continued)

Impairment provisions are provided for losses that have been incurred at the date of the Statement of Financial Position. However, significant changes in the economy, or in the health of a particular industry segment that represents a concentration in the Company's portfolio, could result in losses that are different from those provided for at the period end. Management therefore carefully manages its exposure to credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2014 £000	2013 £000
Loans and advances to customers	**891,423**	980,036
Other receivables	**159**	400
Current tax	**311**	-
Deferred tax	**99**	1
Loans and advances to credit institutions	**2,794**	1,967
	894,786	982,404

The most significant credit risk which the Company is exposed to is in relation to loans and advances to customers and the majority of these loans are secured on UK residential properties. At the end of the period there were no other significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position.

Loans and advances to customers

The table below provides further information on geographical split

Geographical analysis	2014 £000	2013 £000
North	**29,677**	31,597
Yorkshire	**60,515**	66,001
East Midlands	**66,370**	70,729
East Anglia	**62,202**	68,637
London	**135,330**	153,715
South East	**214,452**	235,138
South West	**68,054**	77,241
West Midlands	**60,151**	67,998
North West	**94,080**	99,349
Wales	**38,842**	41,604
Scotland	**53,964**	58,917
Northern Ireland	**23,112**	26,917
Channel Islands	**45**	45
	906,794	997,888

Notes to the financial statements (continued)

11. Financial instruments (continued)

Credit risk (continued)

Loan-to-value information on the Company's loans and advances to customers is set out as follows:

	2014 %	2013 %
Less than 70%	**24.1**	13.9
70% to 80%	**20.5**	10.2
80% to 90%	**24.1**	20.1
90% to 100%	**18.1**	27.0
Over 100%	**13.2**	28.8
Average indexed loan-to-value	**70.8**	78.6

	2014 £000	2013 £000
Less than 70%	**218,256**	138,643
70% to 80%	**185,837**	101,809
80% to 90%	**218,893**	200,585
90% to 100%	**163,886**	269,163
Over 100%	**119,922**	287,688
	906,794	997,888

The indexed loan-to-value is updated on a quarterly basis to reflect changes in the Halifax house price index which is applied to the portfolio on a regional basis.

The table below provides further information on residential loans by payment due status:

	2014 £000	%	2013 £000	%
Neither past due nor individually impaired	**755,618**	**83.4**	812,021	81.4
Past due but not individually impaired:	**-**	**-**	-	-
	755,618	**83.4**	812,021	81.4
Individually impaired:				
Risk analysis				
Low risk	**24,698**	**2.7**	15,208	1.5
High risk	**122,618**	**13.5**	160,292	16.1
Possessions	**3,860**	**0.4**	10,366	1.0
	906,794	**100.0**	997,888	100.0

The factors considered by the Group in determining the level of individual impairment to be made are outlined in note 1g) to the accounts.

Low risk accounts in the table above relate to loans with a loan-to-value of less than or equal to 70%. High risk accounts relate to loans either with a loan-to-value of more than 70%, or where other factors indicate that these loans are considered high risk.

Notes to the financial statements (continued)

11. Financial instruments (continued)

Credit risk (continued)

During the period, the methodology for determining arrears reporting has been revised in order to align arrears reporting with the industry standard. Arrears are now reported by reference to the equivalent number of months' worth of repayments that a customer's repayments are overdue, whereas previously they were reported by reference to arrears balance as a percentage of total outstanding balance. The 2013 figures in the table above have been re-presented to be reported on a consistent basis.

Where appropriate for customers, the Company applies a policy of forbearance. This may be applied where actual or apparent financial stress of the customer is deemed short term with a potential to be recovered. Forbearance may involve capitalisation of arrears, transfer to interest only, a reduction in monthly payment (known as a concession), payment holidays and term extensions. These strategies are undertaken in order to work towards the best outcome for both the customer and the business through dealing with arrears at an early stage. The customer accounts are monitored to ensure that these strategies remain appropriate.

The table below provides further information on the residential loans existing at the 2014 reporting date by types of account renegotiations applied to our customers over two years since January 2013. This includes renegotiations regardless of whether or not our customer has experienced financial difficultly in repaying their loan with the Company. For clarity, this table illustrates all balances which have had their terms renegotiated in the last two years, regardless of whether the renegotiation is still in place or whether the loan has reverted to its original terms.

	Loans and advances to customers	Capitalisation	Reduced payment	Transfer to interest only	Term extension	Total renegotiations	
2014	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**%**
Neither past due nor individually impaired	**755,618**	-	**1,762**	**1,823**	**3,761**	**7,346**	**1.0**
Past due but not individually impaired:	-	-	-	-	-	-	-
	755,618	-	**1,762**	**1,823**	**3,761**	**7,346**	**1.0**
Individually Impaired Risk analysis							
Low risk	**24,698**	-	1,141	370	198	**1,709**	**6.9**
High risk	**122,618**	-	4,553	1,680	601	**6,834**	**5.6**
Possessions	**3,860**	-	-	224	-	**224**	**5.8**
	906,794	-	**7,456**	**4,097**	**4,560**	**16,113**	**1.8**
Collective Impairment	**(4,651)**	-	(4)	(3)	(6)	**(13)**	**0.3**
Individual Impairment	**(11,539)**	-	(712)	(253)	(107)	**(1,072)**	**9.3**
	890,604	-	**6,740**	**3,841**	**4,447**	**15,028**	**1.7**

Notes to the financial statements (continued)

11. Financial instruments (continued)

Credit risk (continued)

2013	Loans and advances to customers £000	Capitalisation £000	Reduced payment £000	Transfer to interest only £000	Term extension £000	Total renegotiations £000	%
Neither past due nor individually impaired	812,021	-	5,807	3,937	9,474	19,218	2.4
Past due but not individually impaired:	-	-	-	-	-	-	-
	812,021	-	5,807	3,937	9,474	19,218	2.4
Individually Impaired Risk analysis							
Low risk	15,208	-	516	542	487	1,545	10.2
High risk	160,293	-	4,044	3,604	2,008	9,656	6.0
Possessions	10,366	-	918	98	-	1,016	9.8
	997,888	-	11,285	8,181	11,969	31,435	3.2
Collective Impairment	(1,813)	-	(21)	(31)	(16)	(68)	3.8
Individual Impairment	(17,294)	-	(619)	(520)	(254)	(1,393)	8.1
	978,781	-	10,645	7,630	11,699	29,974	3.1

A collective impairment allowance is made against performing loans where objective evidence indicates that it is likely that credit losses have been incurred but not yet identified at the reporting date. This impairment allowance is calculated by applying various economic factors to our mortgage portfolio exposures and incorporates the relative credit risk assessment of the account renegotiation categories shown above.

Individual assessments are made of all mortgage loans where objective evidence indicates losses are likely or the property is in possession or where fraud or negligence has been identified.

Some properties in the Company's mortgage book are in negative equity, which creates the possibility of the Company incurring a loss if the property is taken into possession. For the majority of loans in the book, the Company holds excess collateral however this cannot be used to offset those instances where the loan amount exceeds the collateral held. The fair value of collateral in the below table is therefore calculated, on an individual loan basis, as the lower of the value of the property and the outstanding loan amount. It does not reflect the overall value of properties against which the loans are secured.

	2014 **£000**	2013 £000
Not individually impaired	**746,618**	793,914
Individually impaired	**143,772**	164,635
Possessions	**3,551**	9,012
	893,941	967,561

The collateral held consists predominantly of residential properties. The use of such collateral is in line with terms that are usual and customary to standard lending activities.

Notes to the financial statements (continued)

11. Financial instruments (continued)

Credit risk (continued)

Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market price or indices of similar assets.

Liquidity risk

Liquidity risk is that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

The Company is funded entirely by its parent, Skipton Building Society, who provided a letter of support which confirms its ongoing intention to continue to support the Company.

Liquidity is managed by the Company's parent, Skipton Building Society, on a Group basis. The Group's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to retain full public confidence in the solvency of the Group and to enable the Group to meet its financial obligations as they fall due. Full details are contained within the Group annual report and accounts.

All of the Company's financial liabilities are represented by amounts due to the parent and Skipton Mortgages Limited, which are repayable on demand as disclosed in note 15. Consequently, no table of contractual gross cash flows has been disclosed.

(d) Hedge accounting

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability, or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. For each main class of fair value hedge, documentation is produced in accordance with the requirements of IAS 39, *Financial Instruments: Recognition and Measurement*. Ineffectiveness on those fair value hedges for which hedge accounting has been achieved is an immaterial amount.

At the year end the Company had only fair value hedging in place.

(e) Fair values of financial instruments

The table below is a comparison of the book and fair values of the Company's financial instruments by category as at the period end. Where available, market values have been used to determine fair values.

Where market values are not available, fair values have been calculated as detailed on page 23.

2014	Positive book value £000	Positive fair value £000	Negative book value £000	Negative fair value £000	Notional value £000
Cash and cash equivalents	**2,794**	**2,794**	-	-	**2,794**
Loans and advances to customers	**891,423**	**876,286**	-	-	**906,794**
Interest rate swaps	-	-	**(988)**	**(988)**	**8,750**
Amounts owed to credit institutions	-	-	**(889,501)**	**(889,501)**	**(889,501)**
2013					
Cash and cash equivalents	1,967	1,967	-	-	1,967
Loans and advances to customers	980,036	893,732	-	-	996,655
Interest rate swaps	-	-	(1,503)	(1,503)	15,500
Amounts owed to credit institutions	-	-	(974,815)	(974,815)	(974,815)

Notes to the financial statements (continued)

11. Financial instruments (continued)

(e) Fair values of financial instruments (continued)

Valuation techniques

Interest rate swaps are classified as held at fair value through profit or loss and, as such, their fair value is equal to the book value.

Fair values are determined using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 - The most reliable fair values of derivative financial instruments are quoted market prices in an actively traded market.

Level 2 - These are valuation techniques for which all significant inputs are taken from observable market data. These include valuation models used to calculate the present value of expected future cash flows and may be employed either when no active market exists or when there are quoted prices available for similar instruments in active markets.

Basis risk derivatives are valued using discounted cash flow models, using observable market data and will be sensitive to benchmark interest rate curves.

Level 3 - These are valuation techniques for which any one or more significant input is not based on observable market data.

There is no significant difference between the carrying and fair values of cash and cash equivalents and amounts owed to credit institutions. As a result, they are categorised within level 2 of the fair value hierarchy. The fair values of loans and advances to customers have been estimated using a discounted cash flow, which applies applicable current market product rates as discount rates which incorporate an element of future expected credit losses. Incurred losses have also been included. The valuation also includes information and expectations regarding redemption rates, which are regularly reviewed and updated in light of experience. These represent unobservable inputs and as a result the fair value of loans and advances to customers are considered to be derived by using level 3 valuation techniques.

Transfers between different levels of the fair value hierarchy

The Company makes transfers between the different levels of the fair value hierarchy where the inputs used to measure the fair value of the financial instruments in question no longer satisfy the conditions required to be classified in a certain level within the hierarchy. This could occur, for example, where a listed company whose share price is used as a basis for fair value measurement becomes de-listed, and so the share prices are no longer shown in a recognised listing and therefore cannot be classified as level 1 input.

The following tables provide an analysis of financial liabilities included in the Statement of Financial Position held at fair value, grouped into Levels 1 to 3 of the fair value hierarchy.

Notes to the financial statements (continued)

11. Financial instruments (continued)

(e) Fair values of financial instruments (continued)

Valuation techniques (continued)

2014	Quoted prices in active markets (Level 1) £000	Valuation techniques using observable inputs (Level 2) £000	Valuation techniques using observable inputs (Level 3) £000	Total £000
Interest rate swaps		(988)	-	-

2013	Quoted prices in active markets (Level 1) £000	Valuation techniques using observable inputs (Level 2) £000	Valuation techniques using observable inputs (Level 3) £000	Total £000
Interest rate swaps		(1,503)	-	-

12. Loans and advances to customers	**2014** **£000**	2013 £000
Loans fully secured on residential property	**890,604**	978,781
Fair value adjustment for hedged risk	**819**	1,255
	891,423	980,036
Repayable:		
In not more than three months	**3,225**	3,020
In more than three months but not more than one year	**4,280**	3,508
In more than one year but not more than five years	**57,385**	57,038
In more than five years	**842,723**	935,577
	907,613	999,143
Less: Impairment		
Individual impairment	**11,539**	17,294
Collective impairment	**4,651**	1,813
	16,190	19,107
	891,423	980,036

Included within the charge to the Statement of Comprehensive Income is the impact of the change in impairment charge due to the time value of money, amounting to £0.1m (2013: £0.1m).

Notes to the financial statements (continued)

13. Impairment losses on loans and advances

	2014 £000	2013 £000
At 1 January		
Individual impairment	**17,294**	22,380
Collective impairment	**1,813**	2,198
	19,107	24,578
Amounts written off during the year		
Individual impairment	**(7,521)**	(8,454)
	(7,521)	(8,454)
Statement of Comprehensive Income:		
Impairment losses on loans and advances		
Individual impairment	**1,766**	3,368
Collective impairment	**2,838**	(385)
Charge for the year	**4,604**	2,983
At 31 December		
Individual impairment	**11,539**	17,294
Collective impairment	**4,651**	1,813
	16,190	19,107

Further analysis of the impairment provision as at 31 December 2014 is provided in note 11(c).

14. Investment in subsidiaries	2014 £000	2013 £000
At 1 January	**26**	26
At 31 December	**26**	26

Name of subsidiary undertaking	Principal business activity	Types of shares held	Proportion of shares held
Skipton Mortgages Limited	Non Trading	Ordinary	100% (direct)
Skipton Mortgage Corporation Limited	Non Trading	Ordinary	100% (direct)

Subsidiary undertakings are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. In assessing control, only substantive rights (i.e. rights that can be practically exercised) are taken into account. The financial statements of the subsidiary undertakings are included in the results from the date that control commences until the date that control ceases.

All the above bodies are incorporated and registered in England and operate in the United Kingdom.

All subsidiary undertakings are limited by shares.

15. Amounts owed to credit institutions

Amounts owed to credit institutions are due to the immediate parent undertaking and Skipton Mortgages Limited and have remaining maturities as follows:

	2014 £000	2013 £000
Repayable on demand	**889,501**	974,815

16. Deferred tax

The movement on the deferred tax account is as shown below:

	2014 £000	2013 £000
At 1 January	**157**	272
Other components within Statement of Comprehensive Income	**(79)**	(115)
At 31 December	**78**	157
Analysis of deferred tax assets		
Fixed asset temporary differences	**1**	1
Other deductable temporary differences	**98**	-
At 31 December	**99**	1
Analysis of deferred tax liabilities		
Other short term timing differences	**178**	158
At 31 December	**178**	158
Net deferred tax liability	**79**	157

17. Share capital

	2014 £000	2013 £000
At 1 January and 31 December 33,674,132 ordinary shares of £1 each	**33,674**	33,674

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18. Management of capital

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The period end capital position is reported to the Legal Board (formerly the Operational Board) on a monthly basis. The capital position is also given due consideration when corporate plans are prepared, calculating the future requirements based upon the five year financial forecast.

During the year, the Company saw its capital position decrease from £3.6m to £2.2m. The Company has received a letter of support from its parent undertaking, Skipton Building Society.

The Company's capital is represented by share capital and retained earnings.

	2014 £000	2013 £000
Ordinary shares	**33,674**	33,674
Retained earnings	**(31,490)**	(30,106)
	2,184	3,568

Notes to the financial statements (continued)

19. Related party transactions

The Company has a related party relationship with its parent and fellow group subsidiaries as detailed below. All such transactions are priced on an arms-length basis.

During the year the following related party transactions were entered into with related parties:

	2014		2013	
	Parent undertaking £000	**Group subsidiary undertaking £000**	Parent undertaking £000	Group subsidiary undertaking £000
Net interest				
Interest payable in respect of borrowings	25,163	-	27,529	-
	25,163	-	27,529	-
Purchase of goods and services				
Mortgage administration and related fees	-	1,418	-	3,440
Office rental and other support services	653	-	560	-
Software provision	-	63	-	87
	653	1,481	560	3,527
Outstanding balances				
Repayments in respect of borrowings	889,501	-	974,815	-
Purchase of goods and services:				
Mortgage administration and related fees	-	-	-	237
	889,501	-	974,815	237

The Group disposed of its entire shareholdings in its subsidiary undertaking Homeloan Management Limited on 31 May 2014. The table above details related party transactions with Homeloan Management Limited up to and including 31 May 2014.

Compensation to key management personnel is included in the payroll costs of the Company, recharged by Skipton Building Society, detailed in note 7.

There are no provisions in respect of goods and services to related parties either at 31 December 2013 or at 31 December 2014.

The Company is party to Group banking arrangements involving the pooling of funds with other Group companies.

20. Adoption of new and revised International Financial Reporting Standards

Disclosed below are the new standards and amendments to IFRS which have been adopted during the year.

IFRS 10 *Consolidated Financial Statements*. This new standard is effective from 1 January 2014 and replaces part of IAS 27 *Consolidated and Separate Financial Statements,* as well as SIC-12 *Consolidation - Special Purpose Entities*. The new standard defines the principle of control and establishes control as the basis for determining which entities are consolidated into the consolidated financial statements. The standard also sets out the accounting requirements for the preparation of consolidated financial statements. There has been no impact of this amendment on the financial statements of the Company.

Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*. This amendment provides an exception to the requirement for hedge accounting to be discontinued when a hedging instrument is required to be novated to a central counterparty as a result of laws or regulations. There has been no impact of this amendment on the financial statements of the Company.

20. Adoption of new and revised International Financial Reporting Standards (continued)

IAS 27 (revised) *Separate Financial Statements*. This revised standard applies to entities that are required to prepare separate financial statements where that entity holds investments in subsidiaries, associates or jointly controlled entities and has had no impact on these financial statements.

Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*. This amendment provides clarification of the rules surrounding offsetting of financial assets and financial liabilities. The revised standard has had no impact on the financial statements of the Company.

21. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Skipton Building Society, which is registered in the United Kingdom. A copy of the annual report and accounts into which the results of this company are consolidated are available from its principal place of business:

The Secretary
Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN