

BDS Mortgage Solutions Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2010

Registered number 05019596

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Directors' Report

The Directors present their Directors' Report and Financial Statements for the year ended 31 December 2010

Principal activities

The Company has not traded during the year under review

Directors

The following Directors held office during the period

D Copland - resigned 12/11/2010

A C Robinson

P Darwin - resigned 01/01/2010

D J Cutter - appointed 12/11/2010

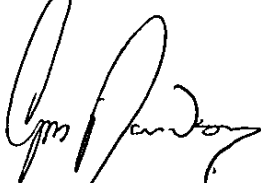
Political and charitable contributions

During the year the Company made no charitable donations and no contributions for political purposes (2009 £nil)

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements

By order of the board



G M Davidson

Secretary

Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN

1 February 2011

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 IFRSs as adopted by the EU and applicable law.

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 IFRSs 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.

Statement of Financial Position
as at 31 December 2010

	Notes	2010	2009
		£	£
Current assets			
Amount due from parent undertaking		1	1
Total assets		1	1
Equity and liabilities			
Share capital	2	1	1
Total equity and liabilities		1	1

The notes on pages 4 and 5 form part of these Financial Statements

The Company has not traded during the current or preceding year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. Therefore a Statement of Comprehensive Income has not been produced.


For the financial year ended 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors

(a) confirm that members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006, and

(b) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved by the board of Directors on 1 February 2011 and were signed on its behalf by



D J Cutter
Director



A C Robinson
Director

Company registration number: 05019596

Notes to the Financial Statements

1 Accounting policies

BDS Mortgage Solutions Limited (the "Company") is a Company incorporated and domiciled in the UK

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and effective as at 31 December 2010

The Directors have adopted IFRS 3, *Business Combinations (Revised)*, IAS 27, *Consolidated and Separate Financial Statements (2008)* and Eligible Hedged Items (Amendment to IAS 39, *Financial Instruments Recognition and Measurement*)

The Financial Statements have been prepared under the historical cost convention

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

The Company had no cash flows or related party transactions (including those with key management personnel) in the current or preceding financial year

Currency presentation

The annual accounts are presented in pounds Sterling and, except where otherwise indicated, have been rounded to the nearest one pound

Adoption of new and revised IFRSs

IFRS3, *Business Combinations (Revised)* This standard replaces IFRS 3, *Business Combinations (2004)* and is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main changes in this standard in addition to the inclusion of mutual entities, are that the cost of investment will comprise the consideration paid to the vendors for equity with acquisition costs being expensed immediately, goodwill will be accounted for only upon the acquisition of a subsidiary as subsequent changes in interest will be recognised in equity and only upon the loss of control will any profit or loss be recognised in the Income Statement. Further, any pre-existing holding within the acquired entity will, where control is subsequently gained, be revalued with any profit or loss arising being credited / charged through the Income Statement. This standard has had no impact on these Financial Statements in 2010.

IAS27, *Consolidated and Separate Financial Statements (2008)* The amended standard must be applied for annual periods beginning on or after 1 July 2009. The amendments to this standard require the effects of all transactions with non-controlling interests to be recorded in equity if there has been no change in control. The changes also specify the accounting where control of an entity is lost. This standard has had no impact on these Financial Statements in 2010.

Eligible Hedged Items (Amendment to IAS 39 *Financial Instruments Recognition and Measurement*) The amended standard must be applied for annual periods beginning on or after 1 July 2009. The amendment clarifies how the existing principles underlying hedge accounting should be applied in the designation of a one-sided risk in a hedged item and inflation in a financial hedged item. This amendment has had no impact on these Financial Statements in 2010.

Notes to the Financial Statements (continued)

2 Share capital

	2010	2009
	£	£
Allotted, issued and fully paid		
1 ordinary shares of £1	1	1

The concept of authorised share capital was abolished under the UK Companies Act 2006 with effect from 1 October 2009

3 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Skipton Group Holdings Limited, which is registered in the United Kingdom. A copy of the Group Accounts in which the results of this Company are consolidated is available from

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