

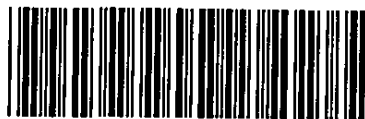
TUTTLE & SON LIMITED

**Registered in England and Wales
Company Number 00007420**

ANNUAL REPORTS AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

Report of the Directors

The Directors submit their report together with the financial statements for the year ended 31 December 2011

Principal activity and review of the year

The principal activity of Tuttle & Son Limited (the "Company") is that as part of the collection services for Santander Cards UK Limited (the parent company of Santander Global Consumer Finance Limited, the Company's immediate parent company) letters are sent out on the Company headed paper and Santander Global Consumer Finance Limited staff call customers on behalf of the Company. The Company does not make a charge for this service, nor is charged for use of staff by Santander Global Consumer Finance Limited.

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 386 of the Companies Act 2006, have occurred during the year under review and therefore the Company is considered to be dormant.

Results and dividends

There was no profit or loss for the year ended 31 December 2011 (2010: £nil) and therefore the Directors do not recommend the payment of a final dividend (2010: £nil).

Directors

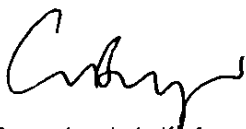
The Directors who served throughout the year and to the date of this report (except as noted) were as follows:

F E Armour	(appointed 29 th July 2011)
C Gibson	(appointed 29 th July 2011)
D M Green	(appointed 29 th July 2011)
A N Mussert	(resigned 14 th September 2011)
R V Lovering	(resigned 30 th June 2011)

Auditors

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under sections 479 and 480 of the Companies Act 2006 relating to dormant companies and no notice under Section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board



For and on behalf of
Abbey National Nominees Limited, Secretary

29 March 2012

Registered Office Address: 2 Triton Square, Regent's Place, London, NW1 3AN

Statement of Comprehensive Income

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year

Statement of Changes in Equity

For the years ended 31 December 2011 and 2010

	Share Capital £000	Share Premium £000	Total £000
As at 1 January 2010 and 31 December 2010	1,200	25	1,225
As at 1 January 2011 and 31 December 2011	1,200	25	1,225

Cash Flow Statement

The Company has been dormant in the current and preceding year and no cash flows occurred

Balance sheet

As at 31 December 2011

	Note	2011 £000	2010 £000
Debtors			
Amounts due from group undertakings		1,225	1,225
Net assets		1,225	1,225
Capital and reserves			
Called up share capital	3	1,200	1,200
Share premium account		25	25
Shareholders' funds		1,225	1,225

The accompanying notes form an integral part of the financial statements

Statements

For the year ended 31 December 2011 Tuttle & Son Ltd, company number 00007420 was entitled to exemption from audit under sections 479 and 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 29 March 2012. They were signed on its behalf by



Frank Armour
Director

Notes
(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union that are effective or available for early adoption at the company's reporting date. The company, in addition to complying with its legal obligation to comply with IFRSs as adopted for use in the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention.

Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and Cash equivalents

Cash and cash equivalents comprise cash and balances with banks.

2. Directors' emoluments and interests

No Directors were remunerated for their services to the Company. Directors' emoluments are borne by the ultimate UK parent company, Santander UK plc. No emoluments were paid by the Company to Directors during the year (2010: £nil).

The Company had no employees in the current or previous financial year.

3 Called up share capital

	2011	2010
	£000	£000
Allotted, called up and fully paid:		
1,200,000 ordinary shares of £1 each	1,200	1,200

4. Capital Management and Resources

The Company's ultimate parent, Santander UK plc ("Santander") adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander group. Disclosures relating to the group's capital management can be found in the Santander UK plc Annual Report and Accounts.

5 Parent undertaking and controlling party

The Company's immediate parent company is Santander Global Consumer Finance Limited, a company registered in England.

The Company's ultimate parent undertaking and controlling party is Banco Santander, S.A., a company registered in Spain. Banco Santander, S.A. is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Santander UK plc is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN.