

RESLOC OPTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



RESLOC OPTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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RESLOC OPTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Wilmington Trust SP Services (London) Limited Mr D J Wynne
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	6178549
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms yard London EC2R 7AF

RESLOC OPTIONS LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the unaudited financial statements of ResLoC Options Limited (the "Company") for the year ended 31 March 2019 with comparatives for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was established for the purpose of holding a post enforcement call option to purchase loan notes from other group companies should an event of default occur. This option may only be exercised by the Company when the notes have defaulted and where there is no reasonable likelihood of further realisations available to pay the outstanding notes. To date no event of default has occurred and the option has not been called.

The company has not traded during the year and consequently no profit and loss is presented within these financial statements.

RESULTS AND DIVIDENDS

The company's financial position at the end of the year is shown in the attached financial statements. The directors have not recommended the payment of a dividend (2018: nil).

DIRECTORS

The directors who served during the year and up to the date of this report were as follows:

Mr D J Wynne
Wilmington Trust SP Services (London) Limited

No directors had any interest in the shares of the Company during the year.

None of the directors received any remuneration for their services to the Company.

According to the Register of Directors' Interests none of the directors had, at any time during the year, any interests in the share capital of the company or group other than the shares in ResLoC Holdings Limited, the parent company of ResLoC Options Limited, held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes.

By order of the Board



Daniel Wynne
Director
Date: 19 December 2019

RESLOC OPTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESLOC OPTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current Assets			
Cash and cash equivalents		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Equity			
Issued capital	4	<u>1</u>	<u>1</u>
Total equity	4	<u><u>1</u></u>	<u><u>1</u></u>

The accompanying notes are an integral part of these financial statements.

For the year ending 31 March 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements for Resloc Options Limited, Company registration 6178549 on pages 4 to 7 were approved and authorised for issue by the directors on 19 December 2019 and are signed on their behalf by:


Daniel Wynne
Director

The notes on pages 6 and 7 form part of these financial statements.

RESLOC OPTIONS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit before tax for the year	<u>-</u>	<u>-</u>
Net cash from operating activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at start of year	<u>1</u>	<u>1</u>
Cash and cash equivalents at end of year	<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 6 and 7 form part of these financial statements.

RESLOC OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. PRINCIPAL ACCOUNTING POLICIES

ResLoC Options Limited is a limited Company incorporated and domiciled in the United Kingdom with registered number 6178549.

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU as they apply to the financial statements of the Company for the year ended 31 March 2019.

The accounting policies set out below have been applied in respect of the financial year ended 31 March 2019.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted by the European Union (EU) and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of all derivative contracts.

The financial statements are presented in Pounds Sterling.

Cash

Cash in the balance sheet comprise cash at bank and in hand.

2. EMPLOYEES

The Company had no employees during the year (2018: none).

3. DIRECTORS' EMOLUMENTS

No director received any emoluments from the Company during the year (2018: nil). Wilmington Trust SP Services (London) Limited is paid by ResLoC UK 2007-1 Plc for their services to the ResLoC Group as a whole.

4. TOTAL EQUITY

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2018	1	-	1
Profit for the year	-	-	-
Balance at 31 March 2019	<u>1</u>	<u>-</u>	<u>1</u>

There are 100 authorised ordinary shares of £1 each. The issued share capital consists of 1 fully paid ordinary share of £1.

RESLOC OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

5. POST ENFORCEMENT CALL OPTION

The Company has entered into a Post Enforcement Call Option with HSBC Trustee (C.I.) Limited, the Note Trustee holding the loan notes of ResLoC UK 2007-1 Plc. This option allows the Company to acquire from the note holders all (but not some) of the notes of each class outstanding at the option date. The call option is exercisable only following the enforcement by the Note Trustee upon which the Note Trustee gives written notice to the Company that it has determined, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising the option, the Company will pay the sum of one euro cent per Euro Note, one cent per Dollar Note and one penny per Sterling Note outstanding.

6. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year administration and accounting services were provided by Wilmington Trust SP Services (London) Limited to ResLoC Holdings Limited and ResLoC UK 2007-1 PLC for which Wilmington Trust SP Services (London) Limited earned £13,940 (2018: £13,924) for corporate services fee and £14,400 (2018: £14,400) for accountancy fee including irrecoverable VAT. Mr D J Wynne is also a director of Wilmington Trust SP Services (London) Limited.

7. ULTIMATE CONTROLLING PARTY

The immediate parent Company is ResLoC UK Holdings Limited, a Company registered in England and Wales.

The shares in the ResLoC UK Holding Limited are held by Wilmington Trust SP Services (London) Limited under a declaration of trust for charitable purposes. Day to day control of the company rests with the directors.

Copies of the financial statements of ResLoC Holdings Limited may be obtained from the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard London, EC2R 7AF.