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SHERWOOD FUNDING ISSUER LIMITED

**Directors' report and audited financial statements
for the year ended 31 December 2010**

Bedell Trust Company Limited
PO Box 75, 26 New Street
St Helier, Jersey
Channel Islands, JE4 8PP

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The directors present their report together with the audited financial statements of Sherwood Funding Issuer Limited (the 'Company') for the year ended 31 December 2010

Incorporation

The Company was incorporated as a public company in Jersey, Channel Islands on 7 March 2006. The Company is also registered as an overseas company and a branch under the laws of England and Wales with company number FC026672 and branch number BR008717.

Principal activities

On 8 August 2001, a receivables trust (the 'Receivables Trust') was formed pursuant to a receivables trust deed and servicing agreement made among, inter alios, Capital One Europe plc ('COEP'), formally known as Capital One Bank (Europe) plc as transferor beneficiary and servicer, Castle Receivables Trust Limited in its capacity as the receivables trustee (the 'Receivables Trustee') and Tenby Castle Funding Group Limited, Carlisle Castle Funding Group Limited and Dover Castle Funding Group Limited in their capacities as investor beneficiaries. The assets of the Receivables Trust comprise of, inter alia, receivables arising under designated credit card accounts of customers of COEP which have been assigned to the Receivables Trustee.

The Company was incorporated as a special purpose vehicle to participate in the Sherwood Funding Medium Term Loan Note Programme (the 'Programme'). The sole purpose of the Company is to issue asset-backed medium term loan notes to enable the Company to purchase loan notes issued by Dover Castle Funding Group Limited.

The principal activities will be conducted through the Company's London branch. As at the date of signing this report, the Company has not commenced activities.

Directors

The directors of the Company, who served during the year and subsequently, are

Mark Howard Filer
Jean Christophe-Schroeder

Results and dividends

The Company has not entered into any transactions during the year which have given rise to any gains or losses or any cash flows. As such, a profit and loss account has not been prepared.

The directors have not paid interim dividends in respect of the year ended 31 December 2010 (2009: £nil).

The directors are unable to propose the payment of a final dividend in respect of the year ended 31 December 2010 (2009: £nil).

Secretary

The secretary of the Company during the year and subsequently is
Bedell Secretaries Limited

Assistant secretary

The assistant secretary of the Company during the year and subsequently is
Wilmington Trust SP Services (London) Limited

Auditor

Ernst & Young LLP has previously been appointed and has expressed willingness to continue in office. A resolution to reappoint Ernst & Young LLP as auditor will be proposed at the next annual general meeting.

Statement of directors' responsibilities with regard to the financial statements

The directors are required by the Companies (Jersey) Law 1991, as amended, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 accounting records that are sufficient to show and explain the Company's transactions. These records must disclose with reasonable accuracy at any time the financial position of the Company and to enable the directors to ensure that any financial statements prepared comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

By order of the board



.....
Assistant secretary - Wilmington Trust SP Services (London) Limited

24 OCTOBER 2011
.....
Date

Registered office

26 New Street
St Helier
Jersey
JE2 3RA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHERWOOD FUNDING ISSUER LIMITED

We have audited the financial statements of Sherwood Funding Issuer Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

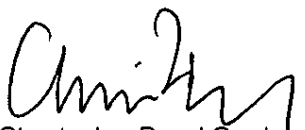
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Accounting Standards, and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

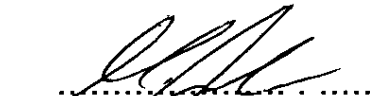


Christopher David Gordon Barry, ACA
for and on behalf of Ernst & Young LLP
Jersey, Channel Islands
Date 27 October 2011

Sherwood Funding Issuer Limited
Balance sheet
31 December 2010

	Notes	2010		2009	
		£	£	£	£
Current assets					
Cash at bank		<u>2</u>		<u>2</u>	
Net current assets			<u>2</u>		<u>2</u>
Total net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	5		2		2
Shareholder's funds			<u>-</u>		<u>-</u>
Shareholders' funds	6		<u>2</u>		<u>2</u>

The financial statements on pages 5 to 7 were approved by the board of directors and authorised for issue on 24 October 2011, and signed on its behalf by:



 Director Mark Howard Filer

The notes on pages 6 to 7 are an integral part of these financial statements

1 General information

The Company is a public company incorporated in Jersey, Channel Islands. The principal activities of the Company are described in the directors' report.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in the island of Jersey, incorporating United Kingdom accounting standards.

A summary of the more important policies adopted in dealing with items that are considered material to the Company are shown below.

Income and expenditure

All items of income and expenditure are accounted for on an accruals basis. However, whilst the Company remains essentially dormant, all of the fees, costs and expenses in relation to the administration of the Company, including the annual filing fee, are paid by Carlisle Castle Funding Group Limited and Tenby Castle Funding Group Limited, companies incorporated in Jersey, Channel Islands for the purpose of participating in the Programme, via loan note issuer costs amounts receivable from the Receivables Trustee.

Cash flow statement

The Company is exempt from producing a cash flow statement as required by Financial Reporting Standard 1 Cash Flow Statements (revised), on the grounds that it is a small entity.

3 Taxation

The Company is registered in Jersey, Channel Islands as an income tax paying company. The general rate of income tax for companies resident in Jersey (such as the Company) is 0% for the current year of assessment (2009 0%).

4 Audit fees

The audit fees in respect of the Company for the year amount to £2,970 (2009 £2,830) and shall be paid by Carlisle Castle Funding Group Limited and Tenby Castle Funding Group Limited.

5 Called up share capital

	2010	2009
	£	£
Authorised		
2 ordinary shares of £1.00 each	2	2
Issued and fully paid		
2 ordinary shares of £1.00 each	2	2

6 Reconciliation of movements in shareholder's funds

	2010 £	2009 £
Net addition to shareholder's funds	-	-
Opening shareholder's funds	2	2
Closing shareholder's funds	2	2

7 Ultimate controlling party

In the opinion of the directors, the ultimate controlling party of the Company is Wilmington Trust SP Services (London) Limited, in its capacity as trustee of the Sherwood Funding Issuer Charitable Trust

8 Related party transactions

Under the principles of the Companies Act 2006, the Company is deemed to be a quasi-subsiary of COEP. The ultimate controlling party of COEP is Capital One Finance Corporation.

Certain corporate administration services are provided by Wilmington SP Services (London) Limited, including the provision of the directors and an assistant secretary. No administration fees will be paid to Wilmington SP Services (London) Limited whilst the Company is dormant.

The directors are also directors of Wilmington Trust SP Services (London) Limited.

Corporate administration services are also provided to the Company by Bedell Trust Company Limited, including the provision of the Company secretary. Bedell Trust Company Limited wholly owns Bedell Secretaries Limited. Total fees paid to Bedell Trust Company Limited by Carlisle Castle Funding Group Limited and Tenby Castle Funding Group Limited on behalf of the Company during the year amounted to £5,810 (2009: £2,168). Fees were payable to Bedell Group/Bedell Trust Company Limited in the sum of £260 as at the year end by Carlisle Castle Funding Group Limited and Tenby Castle Funding Group Limited on behalf of the Company (2009: £1,593).