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In accordance with Regulation 32 of the Overseas Companies Regulations 2009

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

What this form is for  
You may use this form to accompany your accounts disclosed under parent law

What this form is NOT for  
You cannot use this form to an alteration of manner of with accounting requirements

TUESDAY



LD3 02/09/2014 #37  
COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of overseas company ①	SHERWOOD FUNDING ISSUES LIMITED
UK establishment number	B R 0 0 8 7 1 7

→ Filing in this form  
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by \*

① This is the name of the company in its home state

### Part 2 Statement of details of parent law and other information for an overseas company

<b>A1</b>	<b>Legislation</b>
Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	
Legislation ②	COMPANIES (SERVED) LAW 1991

② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts

<b>A2</b>	<b>Accounting principles</b>
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3
Name of organisation or body ③	UNITED KINGDOM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (UK GAAP)

③ Please insert the name of the appropriate accounting organisation or body

<b>A3</b>	<b>Accounts</b>
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No. Go to Section A5 <input checked="" type="checkbox"/> Yes Go to Section A4

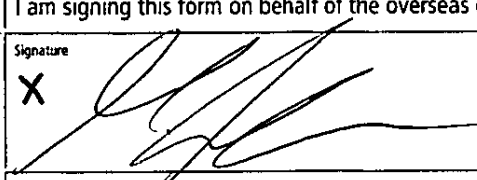
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# OS AA01

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<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No. Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	● Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ●	INTERNATIONAL STANDARDS ON AUDITING (UK AND IRELAND)	

<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes.	

<b>Part 3 Signature</b>		
I am signing this form on behalf of the overseas company		
Signature	<input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
This form may be signed by Director, Secretary, Permanent representative		

# OS AA01

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Company name
Address
Post town
County/Region
Postcode
Country
DX
Telephone

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register
- You have completed all sections of the form, if appropriate
- You have signed the form

## Important information

Please note that all this information will appear on the public record.

## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

FC 26672

100747 / 20

## SHERWOOD FUNDING ISSUER LIMITED

Directors' report and audited financial statements  
for the year ended 31 December 2013

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



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	Page
Directors' report	2
Independent auditor's report	4
Audited balance sheet	5
Audited notes to the financial statements	6

The directors present their report together with the audited financial statements of Sherwood Funding Issuer Limited (the 'Company') for the year ended 31 December 2013

**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 activity**

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  
Daniel Russell Fisher

**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

**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 and a cash flow statement have not been prepared.

**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.

**Going concern**

It is the directors' current intention that the Company remains in existence, despite being dormant, in order to participate in possible future activity in the Programme. All of the fees, costs and expenses in relation to the administration of the Company including the annual filing fee are paid by related parties without recourse to the Company. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

**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 JULY 2014  
Date

**Registered office**

26 New Street  
St Helier  
Jersey  
JE2 3RA



Building a better  
working world

## **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 2013 which comprise the Balance Sheet and the related notes 1 to 7. 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 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**

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 Cell'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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013
- ▶ 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

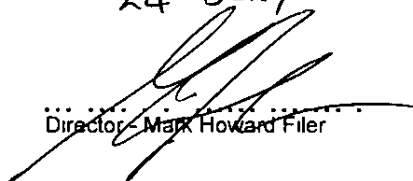
Kirsty Mackay  
for and on behalf of Ernst & Young LLP  
Jersey, Channel Islands  
Date 30 July 2014



**Sherwood Funding Issuer Limited**  
**Audited balance sheet**  
**31 December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Current assets</b>					
Cash at bank		<u>2</u>		<u>2</u>	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Total net assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss reserve			<u>-</u>		<u>-</u>
<b>Shareholder's funds</b>	5		<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 JULY 2014, 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 activity of the Company is described in the directors' report.

## 2 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom generally accepted accounting principles.

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

### Going concern

It is the directors' current intention that the Company remains in existence, despite being dormant, in order to participate in possible future activity in the Programme. All of the fees, costs and expenses in relation to the administration of the Company including the annual filing fee are paid by related parties without recourse to the Company. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

### 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 related parties without recourse to the Company.

### 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

Whilst dormant the Company is not subject to tax.

## 4 Called up share capital

	2013 £	2012 £
<b>Authorised</b>		
2 ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
<b>Issued and fully paid</b>		
2 ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

## 5 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Opening shareholder's funds	<u>2</u>	<u>2</u>
Closing shareholder's funds	<u>2</u>	<u>2</u>

## **6 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

## **7 Related party transactions**

Under the principles of the United Kingdom accounting standards, the Company is deemed to be a quasi-subsidiary 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 the 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 £4,753 (2012: £4,894). Fees were payable to Bedell Trust Company Limited in the sum of £256 as at the year end by Carlisle Castle Funding Group Limited and Tenby Castle Funding Group Limited on behalf of the Company (2012: £nil).