

COMPANY REGISTRATION NUMBER 1941522

A & L CF JUNE (4) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2009

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A & L CF JUNE (4) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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A & L CF JUNE (4) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 30 JUNE 2009

Company registration number	1941522
The board of directors	M W Evans C R Morley W H Paterson
Company secretary	R A Hawker
Registered office	Building 3 Floor 2 Carlton Park Narborough Leicester LE19 0AL
Auditor	Deloitte LLP Chartered Accountants & Registered Auditors Birmingham
Bankers	Alliance & Leicester plc Bridle Road Bootle Merseyside L30 4GB

A & L CF JUNE (4) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009.

RESULTS AND DIVIDENDS

The results for the year, and the Company's financial position at the end of the year are shown in the attached financial statements. An interim dividend of £38,132.50 per share, a total payment of £76,265 (2008: £nil) was paid to shareholders on 9 April 2009.

CONTROLLING PARTY AND PARENT UNDERTAKINGS

The immediate parent undertaking is Alliance & Leicester Commercial Finance plc.

Alliance & Leicester plc was the controlling party and ultimate parent undertaking of Alliance & Leicester Commercial Finance plc until 10 October 2008. On that date Banco Santander S.A. acquired the entire share capital of Alliance and Leicester plc and it became the controlling party and ultimate parent undertaking.

On the 9 January 2009 the entire share capital of Alliance & Leicester plc was transferred from Banco Santander S.A. to Abbey National plc. On that date Abbey National plc became an intermediate parent undertaking.

The controlling party Banco Santander S.A. delegates various authorities to the intermediate parent undertakings of the Company, Abbey National plc and Alliance and Leicester plc and to the immediate parent undertaking Alliance & Leicester Commercial Finance plc. These parent undertakings are collectively referred to as associated parent undertakings in this Report and in the notes to financial statements.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Banco Santander S.A. and operates as part of the Group's Corporate Finance Division within the United Kingdom Operation.

The Company did not trade during the year and is not expected to trade in the future. Therefore, as disclosed in note 1 to the financial statements the directors have prepared the financial statements on a basis that the Company is no longer a going concern.

The balance sheet on page 11 shows that the net assets of the Company decreased during the year. Details of amounts receivable from the Company's immediate parent undertaking at 30 June 2009 are shown in note 9 to the financial statements.

The controlling party, Banco Santander S.A. and associated intermediate parent undertakings manage their operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the divisions of Banco Santander S.A. and associated intermediate parent undertakings include the Company, are discussed in the respective Annual Reports of Banco Santander S.A. and associated intermediate parent undertakings, which do not form part of this Report.

A & L CF JUNE (4) LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS

The following persons were directors of the Company during the year:

M W Evans	
C R Morley	
C S Jones	(resigned 16 May 2009)
W H Paterson	
M C Rogers	(resigned 25 November 2008)

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest at any time during the year in any contract of significance with the Company (2008: none).

DISCLOSURE OF INDEMNITIES

The directors confirm that under Section 234 of the Companies Act 2006:-

- a) at the time this Directors' Report is signed a qualifying third party indemnity provision (provided by an intermediate parent company Alliance & Leicester plc) is in force for the benefit of all the directors of the Company;
- b) for the financial year ended 30 June 2009 a qualifying third party indemnity provision (provided by an intermediate parent company Alliance & Leicester plc) was in force for the benefit of all the directors of the Company; and
- c) that there is no qualifying third party indemnity provision provided by the Company for one or more directors of an associated company either on the date the Directors' Report is signed or in the last financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given in accordance with the provisions of Section 418 of the Companies Act 2006.

A & L CF JUNE (4) LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2009

AUDITORS

On 1 December 2008 the Company's auditors changed their name from Deloitte & Touche LLP to Deloitte LLP.

The Company has by elective resolution, dispensed with the obligation to appoint auditors annually in accordance with section 386 of the Companies Act 2006. Therefore, the auditors, Deloitte LLP, will be deemed to be re-appointed for each succeeding year.

Approved by the board on 11 August 2009 and signed on its behalf by


C R Morley
Director

A & L CF JUNE (4) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2009

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 period. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A & L CF JUNE (4) LIMITED

We have audited the financial statements of A & L CF June (4) Limited for the year ended 30 June 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 auditors' 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, 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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.

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 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
A & L CF JUNE (4) LIMITED (continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matthew Perkins

Matthew Perkins
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

17 August 2009

A & L CF JUNE (4) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Revenue		-	-
Cost of sales		-	-
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses		-	-
PROFIT FROM OPERATIONS	5	<u>-</u>	<u>-</u>
Finance costs		-	-
PROFIT BEFORE TAX		<u>-</u>	<u>-</u>
Corporation tax (expense)/income		-	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF A & L CF JUNE (4) LIMITED		<u><u>-</u></u>	<u><u>-</u></u>

The Company did not trade during the year or the prior year.

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2009

There are no other recognised gains or losses in either the current or previous financial year other than the result (2008: result) for the financial year.

The notes on pages 13 to 20 form part of these financial statements.

A & L CF JUNE (4) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

		Issued capital	Retained earnings	Total equity
		£	£	£
Balance at 1 July 2008		2	76,265	76,267
Profit for the year		-	-	-
Equity dividend paid	6	-	(76,265)	(76,265)
Balance at 30 June 2009		<u>2</u>	<u>-</u>	<u>2</u>

		Issued capital	Retained earnings	Total equity
		£	£	£
Balance at 1 July 2007		2	76,265	76,267
Profit for the year		-	-	-
Balance at 30 June 2008		<u>2</u>	<u>76,265</u>	<u>76,267</u>

The notes on pages 13 to 20 form part of these financial statements.

A & L CF JUNE (4) LIMITED


BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Trade and other receivables	7	2	76,267
Cash and cash equivalents	10	-	-
		<u>2</u>	<u>76,267</u>
TOTAL ASSETS		<u>2</u>	<u>76,267</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	11	2	2
Retained profit		-	76,265
		<u>2</u>	<u>76,267</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF A & L CF JUNE (4) LIMITED		<u>2</u>	<u>76,267</u>
TOTAL EQUITY AND LIABILITIES		<u>2</u>	<u>76,267</u>

The notes on pages 13 to 20 form part of these financial statements.

Approved by the Board on 11 August 2009 and signed on its behalf by


C R Morley
Director

A & L CF JUNE (4) LIMITED

CASH FLOW STATEMENT

AS AT 30 JUNE 2009

	Notes	2009 £	2008 £
Total profit for the year		-	-
NON-CASH ADJUSTMENTS			
Decrease in trade and other receivables		-	-
Decrease in deferred tax liability		-	-
		<u>-</u>	<u>-</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Group relief (paid)/received		-	-
Interest paid to parent undertakings		-	-
Management charges paid to parent undertakings		-	-
		<u>-</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES			
		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of cash advances from parent undertakings		76,265	-
Equity dividend paid		(76,265)	-
		<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		-	-
Cash and cash equivalents as at 1 July		-	-
		<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	10	<u>-</u>	<u>-</u>

The notes on pages 13 to 20 form part of these financial statements.

A & L CF JUNE (4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The Company's financial statements for the year were authorised for issue on 11 August 2009 and the balance sheet signed on the board's behalf by C R Morley. A & L CF June (4) Limited is a company incorporated in England and Wales. The Company's registered office is shown on page 2.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have also been prepared in accordance with IFRS adopted for use by the European Union (EU). The principal accounting policies adopted by the Company are set out in note 2.

The Company did not trade during the year and as required by IAS 1 "Presentation of Financial Statements" the directors have prepared the financial statements on a basis that the Company is no longer a going concern.

There were no adjustments arising as a result of preparing the financial statements on a basis other than that of a going concern.

2. ACCOUNTING POLICIES

Accounting convention

The Company prepares its accounts under the historical cost convention. The principal policies adopted are set out below.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

Revenue from finance leases is recognised in accordance with the Company's policy on Finance Lease Receivables (see below).

Up front arrangement fees on financing agreements with customers are spread on an effective interest rate basis over the expected life of that agreement.

Interest expense recognition

Interest expense on financial assets and liabilities held at amortised cost is measured using the effective interest rate method, which allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Finance lease agreements

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2. ACCOUNTING POLICIES (continued)

Finance lease receivables

Amounts due from lessees under finance leases and hire purchase contracts are recorded as receivables at the amount of the Company's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases and hire purchase.

Taxation

The tax expense represents the sum of the tax currently payable and deferred income tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Income Statement because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Taxable profit also includes items that are taxable or deductible that are not included in 'Profit before tax'. The Company's liability for current tax and deferred tax is calculated using tax rates that have been enacted or substantially enacted at the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Financial assets

The company classifies all its financial assets as determined at initial recognition as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

'Loans and advances to customers' are classed as Loans and Receivables. 'Net investment in finance leases and hire purchase contracts' are treated in accordance with the Company's policy on finance lease agreements.

Loans and receivables are carried at amortised cost using the effective interest rate method. Interest calculated using the effective interest rate method is recognised in the income statement.

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2. ACCOUNTING POLICIES (continued)

Financial liabilities

Non-trading financial liabilities are held at amortised cost. Finance costs are charged to the income statement using the effective interest rate method.

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- a) significant financial difficulty of the issuer or obligor;
- b) a breach of contract, such as a default or delinquency in interest or principal payments;
- c) the Company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Company would not otherwise consider;
- d) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) the disappearance of an active market for that financial asset because of financial difficulties; or
- f) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - i) adverse changes in the payment status of borrowers in the group; or
 - ii) national or local economic conditions that correlate with defaults on the assets in the group.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If there is no objective evidence of impairment for an individually assessed financial asset it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment.

Commercial lending is reviewed for impairment on a case by case basis for individually significant loans. Loans that are not individually significant are assessed for impairment on a portfolio basis.

Impairment is calculated based on the probability of default, exposure at default and the loss given default, using recent data. An adjustment is made for the effect of discounting cash flows.

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2. ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's effective interest rate.

Financial assets are written off when it is reasonably certain that receivables are irrecoverable.

Foreign currencies

Foreign currency monetary transactions are translated into sterling using the exchange rates prevailing at the dates of the transactions, and are re-translated at year end exchange rates. Foreign exchange gains and losses are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

CHANGES TO IFRS NOT ADOPTED IN 2009 ACCOUNTS

The International Accounting Standards Board has published the following IAS, IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations:

Standard/Interpretation	Issued	Effective for periods commencing on or after
Amendments to IAS 1 Presentation of financial statement - A revised presentation ¹	Sep 2007	1 Jan 2009
Amendment to IAS 23 Borrowing costs ¹	Mar 2007	1 Jan 2009
IFRIC 15 Agreements for the Construction of Real Estate	July 2008	1 Jan 2009
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	July 2008	1 Oct 2008
Amendments to IAS 27 Consolidated and separate financial statements ²	Jan 2008	1 Jul 2009
IFRS 3 (revised) Business combinations ²	Jan 2008	1 Jul 2009
Amendments to IAS 32 Financial instruments: Presentation	Feb 2008	1 Jan 2009
Amendments to IAS 39 Eligible hedged items	July 2008	1 July 2009

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2. ACCOUNTING POLICIES (continued)

Notes:

1. May be adopted prior to endorsement as long as there is no conflict with the current standard.
2. May not be adopted prior to endorsement. These two Standards are expected to apply prospectively so there will be no retrospective adjustment to balances currently being reported when presented as comparatives.

The Company has not elected to adopt these early in these financial statements. The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF SIGNIFICANT MANAGEMENT JUDGEMENT

Some asset and liability amounts reported in the accounts are based on management judgement, estimates and assumptions. There is a risk of significant changes to the carrying amounts for these assets and liabilities within the next financial year.

Residual values

Residual values are estimated at the inception of lease agreements and are subsequently reviewed for impairment during the life of the lease agreements. Appropriate provisions are recognised in the income statement.

Impairment Provisions

Individual provisions are made in respect of finance and rental agreements where recovery is considered doubtful; a collective provision is made for losses which, although not individually identified, are known to be inherent in any portfolio of lending. The provisions are deducted from the net investment in finance agreements. The charge in the income statement comprises write offs, recoveries and the net movement in provisions in the year.

Effective interest rate calculations

IAS 39 requires certain financial assets and liabilities to be held at amortised cost, with income recognised using the Effective interest rate (EIR) methodology. In order to calculate EIR, the contracted repayment profile is used. If customers repay earlier than anticipated, this will generally lead to an increase in the balance sheet carrying value and a gain in the income statement.

A & L CF JUNE (4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

4. OPERATING SEGMENTS

IFRS 8 requires operating segments to be identified on the basis of internal reports. The Company's controlling party Banco Santander S.A. and associated parent undertakings manage their operations on a divisional basis. As outlined in the Directors' Report the Company operates as part of Banco Santander S.A.'s Commercial Bank Division and therefore considers that all of its operations are managed as part of the commercial division and further segmental analysis is not necessary.

5. PROFIT FROM OPERATIONS

Directors' emoluments

The directors received no remuneration for their services to this Company in either the current or the preceding year. The directors are also directors of the immediate parent Company, Alliance & Leicester Commercial Finance plc and the majority of their activities relate to services carried out in relation to Alliance & Leicester Commercial Finance plc and other Group companies. Therefore the directors deem it inappropriate to directly allocate any of their costs to the income statement account of this Company.

Auditors' remuneration

Auditors' remuneration of £3,000 was borne by the immediate parent company, Alliance & Leicester Commercial Finance plc, in the current year (2008: £Nil).

Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year or the preceding year. The Company had no employees in either the current or the preceding year.

6. DIVIDENDS

During the year the Company paid an interim dividend of £38,132.50 per equity share, a total payment of £76,265 (2008: £Nil).

7. TRADE AND OTHER RECEIVABLES

	2009	2008
	£	£
Current		
Receivable from related parties (note 9)	2	76,267
	<u>2</u>	<u>76,267</u>

8. CAPITAL

Capital was managed centrally during the year by both the Alliance & Leicester plc group and the Banco Santander S.A. group. Disclosures relating to the capital management process can be found in the Alliance & Leicester plc and Banco Santander S.A. Annual Report and Accounts. The Company does not have a non-centralised process for managing its own capital.

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

9. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The immediate parent company, Alliance & Leicester Commercial Finance plc, is a subsidiary of Alliance & Leicester plc which is an intermediate parent undertaking incorporated in England and Wales.

Alliance & Leicester plc is a wholly owned subsidiary of Banco Santander S.A. the controlling party and ultimate parent undertaking incorporated in Spain.

The largest Group in which the results of the Company are consolidated is that headed by Banco Santander S.A.. The consolidated accounts of this Group are available to the public and may be obtained from Santander Shareholder Department, Santander, Santander House, 100 Ludgate Hill, London EC4M 7NJ.

The smallest Group in which the results of the Company are consolidated is that headed by Alliance & Leicester plc. The consolidated accounts of this group are available to the public and may be obtained from Carlton Park, Narborough, Leicester, LE19 OAL.

Trading activities

Receivable from related parties

	2009	2008
	£	£
Amounts owed from parent undertakings	<u>2</u>	<u>76,267</u>

The Company entered into transactions with other related parties as shown in the table below.

	2009	2008
	£	£
Amount owed from parent undertakings		
As at 1 July	76,267	76,267
Net movements	<u>(76,265)</u>	<u>-</u>
As at 30 June (note 7)	<u>2</u>	<u>76,267</u>

The amounts due to related parties are unsecured, repayable on demand and bear interest at market rates.

A & L CF JUNE (4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

9. RELATED PARTY TRANSACTIONS (continued)

Key management compensation

As detailed in note 5 the Company had no employees in either the current or preceding year and the directors are remunerated through Alliance & Leicester Commercial Finance plc therefore no key management compensation was paid by this Company.

Administration expenses

During the current year the Company paid administrative cost recharges to parent undertakings of £Nil (2008: £Nil).

10. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	2009	2008
	£	£
Cash at bank	<u>-</u>	<u>-</u>

11. SHARE CAPITAL

Authorised share capital

	2009	2009	2008	2008
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued share capital

	2009	2009	2008	2008
	No	£	No	£
Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

All issued share capital is classified as equity.