

AMENDING
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U. S. BANK TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2012

REGISTERED NUMBER: 2379632

WEDNESDAY



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17/07/2013
COMPANIES HOUSE

U. S. BANK TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2012

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U S BANK TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Tom Cubitt Declan Lynch
Secretary	Michael Shea
Registered office	U S Bank Global Corporate Trust Services L5, 125 Old Broad Street, London, EC2N 1AR
Independent auditors	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2012

1 Principal activities

The principal activity of U S Bank Trustees Limited, ("the Company") is providing trust services for securitisation and other structured transactions. The directors are not aware, at the date of this report of any likely major changes in the Company's activities in the next year.

2 Change of ownership, registered address and name

During 2010, Bank of America (GSS) Ltd. sold to Elavon Financial Services Ltd. all of the issued share capital of Bank of America Trustees Ltd. together with all attached rights.

Elavon Financial Services Ltd. is a bank licensed by the Irish Financial Services Regulatory Authority. The Bank's ultimate parent undertaking is U S Bancorp, a company incorporated in Delaware, U S A.

On 9 February 2011, the Company changed its name from Bank of America Trustees Limited to U S Bank Trustees Limited.

On 15 September 2011, the Company changed its registered address from 5 Canada Square, London E14 5AQ to 125 Old Broad Street, London EC2N 1AR.

3. Review of the business

The results of the year and the financial position of the Company at 31 December 2012 are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively. The profit for the year after taxation was £21,950 (2011 Profit £27,976), which has been transferred to reserves.

The movement of the results between 2011 and 2012 reflect an increase in Transfer Pricing. Details of the expense are set out in note 5 of the note to the financial statements.

4. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the financial statements.

5 Key performance indicators

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

6. Dividend

The directors do not recommend the payment of a dividend (2011 - £nil)

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

7 Directors

The present directors are shown on page 1. The directors who served during the year and up to the date of the signing of the financial statements were

Tom Cubitt
Declan Lynch

Appointed 18 March 2010
Appointed 22 December 2010

The directors have not at any time during the year held any beneficial interest in the shares of the Company

8. Provision of Information to auditors

Each director confirms that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

9 Charitable donations

No charitable donations were made during the year (2011 £nil)

10 Re-appointment of auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young as auditors of the Company

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

11. Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law)

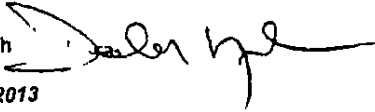
The financial statements are required by law to give a true and fair view of the state of affairs of the Company at 31 December 2012 and of the profit or loss of the Company for the year then ended. In preparing these financial statements, the directors are required to

- 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, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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

BY ORDER OF THE BOARD

Declan Lynch
Director
As of 21/03/2013



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED

We have audited the financial statements of U.S. Bank Trustees Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 or Part 16 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 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 2, 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 misstatements, 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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED (Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which financial statements are prepared is consistent with the financial statements

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Kieran Kelly

For and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date. 21 APRIL 2013

U. S. BANK TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Fee income	3	1,426	1,196
Other Operating Income	4	813	104
Operating expense	5	(2,210)	(1,262)
Profit/(Loss) on ordinary activities before taxation	8	<u>29</u>	<u>38</u>
Tax on profit/(loss) on ordinary activities	9	(7)	(10)
Profit/(Loss) on ordinary activities after taxation		<u>22</u>	<u>28</u>
Retained profits brought forward		112	84
Retained profits carried forward		<u>134</u>	<u>112</u>

The results above are all derived from continuing activities

The Company has no recognised gains or losses other than those included in the results above and therefore no statement of total recognised gains and losses has been presented

There is no material difference between profit/(loss) on ordinary activities before and after taxation as stated above, and their historic cost equivalents

The notes on pages 9 to 12 form part of the financial statements

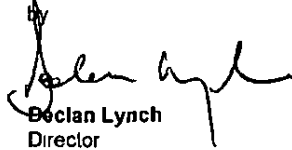
U. S. BANK TRUSTEES LIMITED

REGISTERED NUMBER. 2379632

BALANCE SHEET AT 31 December 2012

	Note	2012 £'000	2011 £'000
Current assets			
Cash at bank	10		1,058
Other Assets	11	1,319	473
Current liabilities			
Creditors amounts falling due within one year	12	(935)	(1,169)
Net assets		<u>384</u>	<u>362</u>
Capital and reserves			
Called up share capital	13	250	250
Profit and loss account		22	28
Retained Earnings		112	84
Total shareholders' funds	14	<u>384</u>	<u>362</u>

The financial statements were approved by the Board of Directors on *21st March 2012* and signed on its behalf


Declan Lynch
Director

The notes on pages 9 to 12 form part of the financial statements

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. A summary of the more significant accounting policies, which have been consistently applied to the Company's financial statements, is as follows:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The going concern assumption has been used in the preparation of the financial statements as detailed in the directors' report.

b) Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement. The results are included in consolidated financial statements of U S Bancorp Corporation, which are publicly available.

c) Foreign exchange

The functional currency for the Company is pounds sterling.

In preparing the financial statements, transactions denominated in foreign currencies have been translated into functional currency at average rates of exchange during the year. Assets and liabilities in foreign currencies are translated into functional currency at rates of exchange ruling on the balance sheet date.

d) Interest receivable

Interest receivable / payable is recognised on an accruals basis using the effective interest rate method.

2 TRUST SERVICES FEES

Fee income recognised in 2012 was £1,426,449 (2011 - £1,196,058). The directors expect fee income in relation to trust services to be recognised by the Company in 2013 and for the foreseeable future.

	2012 £'000	2011 £'000
3. FEE INCOME		
Fee and commission income	<u>1,426</u>	<u>1,196</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

	2012 £'000	2011 £'000
4 OTHER OPERATING INCOME		
Trust services provided to fellow group undertakings	773	104
Other Operating Income	40	-
	<u>813</u>	<u>104</u>
5 OPERATING EXPENSE		
Foreign exchange losses	-	20
Forward Contract losses	12	-
Auditors' remuneration	40	15
Trust Support Services	2,155	1,190
Other Operating Expense	-	37
Fee and Commission Expense	3	-
	<u>2,210</u>	<u>1,262</u>

6 DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2011 - nil)

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom

7 EMPLOYEES

The Company did not have any employees during the year (2011 - nil)

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company was able to achieve an operating profit before taxation of £29,069. This was large in part to the significant transfer of £772,900 for trust services, to the Company from its parent company Elavon Financial Services Limited

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

	2012 £'000	2011 £'000
9. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
a) Analysis of charge for year		
Corporation tax based on the profit/loss for the year at 24.5% (2011 - 26%)	7	10
Prior year adjustment	-	-
	<u>7</u>	<u>10</u>

b) Factors affecting tax charge for year

The tax assessed for the year is lower than (2011 lower than) the standard rate of corporation tax in the United Kingdom applicable to the Company of 24.5%. The differences are explained below:

Profit/loss on ordinary activities before tax	<u>29</u>	<u>38</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	7	10
Effects of		
Losses surrendered for group relief purposes	-	-
Prior year adjustment	-	-
Current tax charge for the year	<u>7</u>	<u>10</u>

	2012 £'000	2011 £'000
10. CASH AT BANK		
Cash at bank	<u>-</u>	<u>1,058</u>

Nil (2011 £1,058,442) was held in a bank account held with Bank of America, N A London Branch

	2012 £'000	2011 £'000
11 OTHER ASSETS		
Accounts Receivable	6	93
VAT - Standard Rate	456	57
VAT - Self Assessed Standard Rate	7	30
Trust Fee Receivables	557	293
Current Tax Assets	8	-
Receivables from Affiliate Companies	285	-
	<u>1,319</u>	<u>473</u>

Management of U S Bank Trustees Limited took the decision at 2012 year end, to report "Due from fellow group undertakings" at their net position. In previous periods, these positions were reported gross. The figures for 2011 have been restated to be consistent with this policy. An amount of £1,110 has been reclassified from other Assets to Other Liabilities.

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

	2012 £'000	2011 £'000
12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation Tax Liability	-	10
Accounts Payable	-	1,081
Other Liabilities and Accruals	1	34
Other Liabilities - Due from fellow group undertakings	934	44
	<u>935</u>	<u>1,169</u>

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	2012 £'000	2011 £'000
13. CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

	2012 £'000	2011 £'000
14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	362	334
Profit or Loss for the financial year	22	28
Closing shareholders' funds	<u>384</u>	<u>362</u>

15 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a 100% wholly owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available. No other related party transactions have been identified.

16 CHANGE OF OWNERSHIP AND ULTIMATE HOLDING COMPANY

The Company's immediate parent company is Elavon Financial Services Limited, a company incorporated in the Republic of Ireland.

The Company's ultimate parent company and controlling party is U S Bancorp, which is incorporated in Delaware (United States of America). This is the smallest and largest group to prepare consolidation financial statements which include the financial statements of the Company. Copies of its group financial statements are available from that company's web site at usbank.com or by mail from the company's investor relations department. Contact U S Bancorp Investor Relations, 800 Nicollet Mall, Minneapolis, Minnesota 55402, USA or corporaterelations@usbank.com.

17 POST BALANCE SHEET EVENTS

There are no post balance sheet events.

March 21, 2013

Ernst & Young
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

This representation letter is provided in connection with your audit of the financial statements of US Bank Trustees Limited ("the Company") for the year ended 31 December 2012. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view of (or 'present fairly, in all material respects,') the financial position of US Bank Trustees as of 31 December 2012 and of its financial performance (or operations) and its cash flows for the year then ended in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP).

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with International Standards on Auditing (UK and Ireland), which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves.

A. Financial Statements and Financial Records

- 1 We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 10 January 2012 or the preparation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles.
- 2 We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above give a true and fair view of (or 'present fairly, in all material respects') the financial position, financial performance (or results of operations) and cash flows of the Company in accordance with United Kingdom Generally Accepted Accounting Practices, and are free of material misstatements, including omissions. We have approved the financial statements.

- 3 The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
- 4 As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with United Kingdom Generally Accepted Accounting Practice that are free from material misstatement, whether due to fraud or error
- 5 We believe that the effects of any unadjusted audit differences, summarised in the accompanying schedule, accumulated by you during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

B. Fraud

- 1 We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud
- 2 We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud
- 3 We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Company

C. Compliance with Laws and Regulations

- 1 We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters as agreed in terms of the audit engagement
 - Additional information that you have requested from us for the purpose of the audit and

- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the year to the most recent meeting up to the date that financial statements have been approved
 4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related parties and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the year ended, as well as related balances due to or from such parties at the 2012 year end. These transactions have been appropriately accounted for and disclosed in the financial statements
 5. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt

E. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel
3. We have recorded and/or disclosed, as appropriate, all liabilities related to litigation and claims, both actual and contingent, and have included in the company financial statements all guarantees we have given to third parties'

F. Subsequent Events

1. There have been no events subsequent to year end which require adjustment of or disclosure in the financial statements or notes thereto

G. Accounting Estimates

1. We believe that the significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

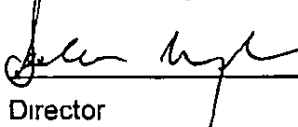
2 Accounting estimates recognised or disclosed in the financial statements.

- We believe the measurement processes, including related assumptions and models, we used in determining accounting estimates is appropriate and the application of these processes is consistent
- The disclosures relating to accounting estimates are complete and appropriate in accordance with the applicable financial reporting framework
- The assumptions we used in making accounting estimates appropriately reflects our intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the accounting estimates and disclosures.
- No subsequent event requires an adjustment to the accounting estimates and disclosures included in the financial statements.

H. Going Concern

- 1 The company financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, we have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements

Yours Faithfully,



Director

Director

Schedule One – Summary of Unadjusted Audit Differences

There was one difference identified that had not been adjusted for in the company financial statements

This relates to Accrual for Revenue (£23K)

Unadjusted reclassification difference

DR	Revenue (SCI)	£23K	
CR	Receivables – Accrual (SFP)		£23K