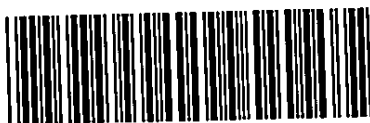


ALLIANCE & LEICESTER PRINT SERVICES LIMITED

Company Number 3805760
Registered in England and Wales

Report and Accounts
For the year ended 31 December 2009

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Alliance & Leicester Print Services Limited

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Alliance & Leicester Print Services Limited - 3805760

Directors' Report for the year ended 31 December 2009

Report of the Directors

The Directors submit their report, together with the financial statements for the year ended 31 December 2009

Principal Activities & Business Review

The principal activity of Alliance & Leicester Print Services Ltd, Company Number 3805760 (the "Company") is to provide printing services to other companies in the Santander UK plc Group

On 1 October 2008, the Company ceased trading and the Directors have no intention to return to trading in the foreseeable future. Accordingly the Financial Statements have been prepared on a basis other than that of a going concern.

The Santander UK plc group (the "Group") manages its operations on a divisional basis. For this reason, the Company's Directors believe that further 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 Santander UK plc, which include the Company, are discussed in the Group's Annual Report which does not form part of this Report.

Principal risks and uncertainties

The Company's principal risks and uncertainties together with the processes that are in place to monitor and mitigate those risks where possible can be found in Note 2.

Results and Dividends

The profit on ordinary activities after taxation for the year ended 31 December 2009 was £nil (2008 £663,805)

The Company did not pay a dividend in 2009 (2008 £ nil). The Directors do not recommend the payment of a final dividend.

Directors

The Directors who served throughout the year and to the date of this report were as follows:

Mr C G Love
Mr C C McDonnell
Mrs R J Morrison
Mrs L L Vernon
Mr B Fletcher (alternate to Mr C C McDonnell)
Mrs N Kaur (alternate to Mr C G Love and Mrs L L Vernon)

Mr M J Haig (resigned as alternate to Mr T S Bartlett on 27 February 2009)
Mr T S Bartlett (resigned on 27 February 2009)
Mr M P Burrows (resigned as alternate to Mrs R J Morrison on 30 April 2009)

Alliance & Leicester Print Services Limited

Directors' Report for the year ended 31 December 2009 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the report and the financial statements in accordance with applicable laws 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. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 2006

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. Directors are also required to

- 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 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

Statement of Going Concern

As explained above, the Company has ceased trading and accordingly it is not appropriate to prepare the accounts on a going concern basis. The financial statements do not include any provision for the future costs of terminating the business of the Company except that were committed at the balance sheet date

Third Party Indemnities

Enhanced indemnities are provided to the Directors of the Company by Santander UK plc against liabilities and associated costs which they could incur in the course of their duties to the Company. All of the indemnities remain in force as at the date of this Report and Accounts. A copy of each of the indemnities is kept at the registered office of Santander UK plc

Auditors

Each of the Directors as at the date of approval of this report confirms that

- > so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- > the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

In accordance with Sections 485 and 487 of the Companies Act 2006, Deloitte LLP are deemed to have been re-appointed as auditors of the Company

Alliance & Leicester Print Services Limited

Directors' Report for the year ended 31 December 2009 (continued)

By Order of the Board



Helen Armitage, Secretary

14 January 2010

Registered Office Address Building 3 Floor 2, Carlton Park, Narborough, Leicester, LE19 0AL

Alliance & Leicester Print Services Limited

Independent Auditors' Report to the Members of Alliance & Leicester Print Services Limited

We have audited the financial statements of Alliance & Leicester Print Services Ltd for the year ended 31 December 2009 which comprises the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the Statement of Cash Flow 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 (UK 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 31 December 2009 and of its result 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 on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 of 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 matter 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.

Alliance & Leicester Print Services Limited

Independent Auditors' Report to the Members of Alliance & Leicester Print Services 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



Manbinder Rana (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London
United Kingdom

15 January 2010

Alliance & Leicester Print Services Limited

Income Statement for the year ended 31 December

	Notes	2009 £	2008 £
Revenue		-	8,246,159
Cost of sales		-	(7,167,384)
Gross profit		-	1,078,775
Administrative expenses	3	-	(150,377)
Operating profit being profit before tax		-	928,398
Tax	4	-	(264,593)
Profit for the year	9	-	663,805

The results during both years were generated from discontinuing operations

Statement of Comprehensive Income for the year ended 31 December

	Notes	2009 £	2008 £
Profit for the year		-	663,805
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	663,805
Attributable to			
Equity holders of the Company		-	663,805

Alliance & Leicester Print Services Limited

Statement of Changes in Equity for the year ended 31 December

	Issued capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2009	1	2,480,340	2,480,341
Gross Comprehensive income (Retained earnings)	-	-	-
Tax relating to comprehensive income (Retained earnings)	-	-	-
Balance at 31 December 2009	1	2,480,340	2,480,341

	Issued capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2008	1	1,816,535	1,816,536
Gross Comprehensive income (Retained earnings)	-	928,398	928,398
Tax relating to comprehensive income (Retained earnings)	-	(264,593)	(264,593)
Balance at 31 December 2008	1	2,480,340	2,480,341

Alliance & Leicester Print Services Limited

Balance Sheet as at 31 December

	Notes	2009 £	2008 £
Assets			
Current Assets			
Trade and other receivables	6	2,480,341	3,560,172
Total Assets		2,480,341	3,560,172
Current Liabilities			
Current Liabilities	7	-	1,079,831
Total Liabilities		-	1,079,831
Net Assets		2,480,341	2,480,341
Equity			
Issued Share Capital and Reserves			
Issued share capital	8	1	1
Retained earnings	9	2,480,340	2,480,340
Total Equity		2,480,341	2,480,341

These financial statements were approved by the Directors on 14 January 2010
and signed on their behalf by



Christopher Love
Director

Company registration number 3805760

Alliance & Leicester Print Services Limited

Statement of Cash Flow for the year ended 31 December

	2009 £	2008 £
Cash flows from operating activities		
Profit before tax	-	928,398
Net Cash Generated from Operating Activities before the movements in working capital	-	928,398
Taxation	-	-
Cash flows from operating profits before changes in operating assets and liabilities	-	928,398
Changes in operating assets and liabilities		
Net decrease/(increase) in trade and other receivables	1,079,831	(3,374,043)
Net (decrease) in other liabilities	(1,079,831)	(4,631,287)
Net cash from operating activities	-	(7,076,932)
Cash flows from financing activities	-	-
Cash flows from investing activities	-	-
Net (decrease)/increase in cash and cash equivalents	-	(7,076,932)
Cash and cash equivalents at beginning of year	-	7,076,932
Cash and cash equivalents at end of year	-	-

Alliance & Leicester Print Services Limited

Notes to the Financial Statements

1 Principle accounting policies

The accounting policies are summarised below. They have been applied consistently throughout the current year and preceding year.

Accounting Convention

The accounts 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), and therefore the Financial Statements comply with Article 4 of the EU IAS regulation.

Going Concern

On 1 October 2008, the Company ceased trading and the Directors have no intention to return to trading in the foreseeable future. Accordingly the Financial Statements have been prepared on a basis other than that of a going concern.

The change in basis of preparation has had no significant impact on the Financial Statements.

Revenue recognition

Revenue is recognised on an accruals basis. All such revenue is reported net of discounts and value added and other sales taxes.

Taxation

Income tax payable on profits, based on the applicable tax law is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available to carry forward are recognised as an asset when it is probable that the future taxable profits will be available, against which these losses can be utilised.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise amounts owed by Group undertakings, 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.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purposes of the cash flow statement.

Financial Instruments

Amounts owed by and to Group undertakings, other debtors and trade creditors are carried at amortised cost using the effective interest rate method.

Alliance & Leicester Print Services Limited

Notes to the Financial Statements (continued)

1 Principle accounting policies (continued)

Recent developments

In 2009, the Company adopted the following new or revised IFRS

- a) IAS 1 'Presentation of Financial Statements' – On 6 September 2007, the IASB issued an amendment to IAS 1 'Presentation of Financial Statements' which changes the way in which non-owner changes in equity are required to be presented. As a result, a 'Statement of Changes in Equity' has been included as a separate primary financial statement showing changes in equity during the periods presented. In addition, the Statement of Recognised Income and Expenses has been replaced with a 'Statement of Comprehensive Income'. The adoption of the amendment to IAS 1 did not have any impact on the Company's profit or loss or financial position.

Future developments

The Group has not yet adopted the following new or revised IFRS or IFRIC interpretations, which have been issued but which are not yet effective for the Group

- b) IFRS 9 'Financial Instruments' - On November 12, 2009, the IASB issued IFRS 9 'Financial Instruments' which significantly overhauls the accounting requirements for financial instruments under IFRS. IFRS 9 is mandatory for annual periods beginning on or after January 1, 2013, with early application permitted. IFRS 9 requires that a financial asset be classified into one of three categories for measurement and income recognition: (1) Amortised cost, (2) Fair value through profit or loss (FVTPL) and (3) Fair value through other comprehensive income. The standard requires reclassification between amortised cost and FVTPL (or vice versa) if a financial asset no longer meets the criteria for its original classification. IFRS 9 replaces the existing classification and measurement requirements in IAS 39 for financial assets. It changes the manner in which entities classify and measure investments in debt and equity securities, loan assets, trade receivables, and derivative financial assets by requiring entities to classify financial assets as being measured at either amortised cost or fair value depending on the entity's business model and the contractual cash flow characteristics of the asset. The Company is currently evaluating the requirements of IFRS 9.

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.

Critical accounting estimates and significant areas of judgement

In the opinion of the Directors there are no critical accounting estimates and significant areas of judgement that would have a significant impact on the Financial Statements had a different approach been taken.

2 Risk management policy and control framework

Risk is managed on a Group basis.

The Company faces credit risk on the receivable due from Group companies. However the Directors are confident of the recoverability of this balance and consider the risk to be minimal.

As the group's risk management policy and control framework is not applicable to the Company, it is not described in the notes to the accounts.

Alliance & Leicester Print Services Limited

Notes to the Financial Statements (continued)

3 Administrative Expenses

	2009 £	2008 £
Core administration expenses	-	150,377
Total	-	150,377

Auditor remuneration

Fees payable to the Company's auditors for the audit of the Company's annual accounts was £2,300 and borne by the parent, A&L plc (2008 £31,171) No non-audit fees were incurred by the Company

Staff numbers

The company had no employees in either the current or the preceding year

Directors emoluments

Retirement benefits, under a defined benefit scheme, are accruing to 5 (2008 3) directors who were in office at the year-end Retirement benefits, under a defined contribution scheme, are accruing to 1 (2008 2) director who was in office at the year-end Total contributions paid by the Company on a basis of a recharge to A&L plc in relation to the defined contribution scheme during the year, relating to the director, was £10,079 (2008 £17,614)

4 Corporation Tax Expense

The corporation tax expense for the year of £nil (2008 £264,593) represents 28% of profit before tax (2008 28 5%)

	2009 £	2008 £
Profit before tax	-	928,398
Tax calculated at a tax rate of 28% (2008 28 5%)	-	264,593
Corporation tax expense	-	264,593

The corporation tax expense is equal to the standard rate of corporation tax in the UK of 28% (2008 28 5%)

5. Dividends

The Company paid a dividend of £nil (2008 £nil) which equates to £nil (2008 £nil) per equity share

6 Trade and Other Receivables

	2009 £	2008 £
Amounts owed by Group undertakings	2,480,341	3,560,172
	2,480,341	3,560,172

The Directors consider the carrying value of trade and other receivables to be approximately equal to their fair value

Alliance & Leicester Print Services Limited

Notes to the Financial Statements (continued)

7 Current Liabilities

	2009 £	2008 £
Amounts owed to Group undertakings	-	1,032,989
Trade payables	-	24,251
Accruals and deferred income	-	22,591
	-	1,079,831

8 Share Capital

	2009 £	2008 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

9 Retained Earnings

	2009 £	2008 £
At 1 January	2,480,340	1,816,535
Profit for the financial year	-	663,805
At 31 December	2,480,340	2,480,340

10 Ultimate Parent Undertaking

The Company's immediate parent company is Alliance & Leicester plc, a company registered in England and Wales

The Company's ultimate parent undertaking and controlling party is Banco Santander, S A, a company registered in Spain. Banco Santander, S A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Alliance & Leicester plc is the parent undertaking of the smallest group of undertakings for which the Group accounts are drawn up and of which the Company is a member.

Copies of all sets of Group accounts, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regents Place, London NW1 3AN

Alliance & Leicester Print Services Limited

Notes to the Financial Statements (continued)

11 Related Party Transactions

The Company entered into transactions with other Group undertakings as shown in the table below

	2009 £	2008 £
Amount owed to Group undertakings		
At 1 January	1,032,989	2,933,693
Net Movements	(1,032,989)	(1,900,704)
At 31 December	-	1,032,989
Interest payable	-	-

	2009 £	2008 £
Amount owed from Group undertakings		
At 1 January	3,560,172	-
Net Movements	(1,079,831)	3,560,172
At 31 December	2,480,341	3,560,172
Interest receivable	-	-

Administration expenses

During the preceding year the Company paid administrative cost recharges of £145,000 to other Group undertakings. During the current year there were no administrative cost recharges.

There were no other related party transactions during the year, or existing at the balance sheet date, other than those disclosed above with Company.