Thistle Investments (ERM) Limited

Annual report and financial statements for the year ended 31 December 2019

Registered office

1 Bartholomew Lane
London
EC2N 2AX

Registered number

09223079

Current Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
D M R Jaffe

Company Secretary

Intertrust Corporate Services Limited

Strategic report

For the year ended 31 December 2019

The directors present their Strategic report and the audited financial statements of Thistle Investments (ERM) Limited (the "Company") for the year ended 31 December 2019.

Principal activities

The Company was established as a special purpose vehicle whose principal activity was the acquisition and securitisation of a portfolio of fixed rate loans from Scottish Widows Bank's ("SWB") equity release mortgage portfolio secured on residential properties located in England, Wales, Northern Ireland and Scotland (the "ERM Portfolio").

Equity release mortgages allow a homeowner to receive a lump sum in return for a mortgage secured on their house. Interest is capitalised onto the loan, and the loan and accrued interest are repayable at redemption (upon death or moving into long-term care or early repayment). The mortgages have a No-negative-equity guarantee ("NNEG") which is discussed further in Note 1.

On 24 March 2015, the Company issued two tranches of notes to the amount of £226,000,000; the Class A Notes with a maturity date due March 2036 (the "Class A Notes") and Class B Notes with a maturity date due March 2070 (the "Class B Notes") to SW Funding plc and Scottish Widows Group Limited and used the proceeds to acquire the ERM Portfolio. The Class B Notes were subsequently sold to SW Funding plc. All assets and liabilities of SW Funding plc were subsequently transferred to Scottish Widows Limited (the "Noteholder") who holds both the Class A and Class B notes (together "the Notes").

On 30 September 2017 the Loan servicer changed from Scottish Widows Bank plc to Lloyds Bank plc as part of the Licence consolidation process.

The Class A Notes pay a return based on a fixed schedule of cash flows. The Class B Notes entitle the holder to residual cash in accordance with the detailed priority of payments set out in the Transaction Documentation (the "Transaction Documentation").

The activities of the Company are conducted primarily by reference to a series of securitisation transaction documents. The Transaction Documentation set out the workings of the transaction and the principal risks to the Noteholder. As such, these have not been reproduced in full in the financial statements.

During the year no Notes were fully repaid (2018: no full repayments).

The Company has made all necessary payments on the Notes in accordance with the scheduled payment dates for the year ended 31 December 2019.

Results and Dividend

The loss after taxation for the year amounted to £77,000 (2018: profit after tax £4,191,000). The directors do not recommend the payment of a dividend for the current year.

Total assets at 31 December 2019 were £253,232,000 (2018: £259,944,000) and Net assets were £7,782,000 (2018: £7,879,000).

Profits on a cash flow basis are pre-determined under the Transaction Documentation. The Company has the right to a profit before tax of £5,040 for the financial year covered by this set of financial statements. Any accumulated profit or loss exceeding the predetermined amount would be expected to reduce over the life of the transaction due to the pass-through nature of the vehicle.

The Company's tax charge is based on the permanent tax regime for securitisation companies.

Business Review and Future developments

The environment within which the Company operates remains competitive. The Company has achieved the required profit in accordance with the Transaction Documents and its directors support a strategy to ensure the Company continues to perform in accordance with those Transaction Documents.

Lloyds Bank plc in their capacity as loan servicer recommended two write offs totalling £53,656 (2018 : £58,107). The case was written off under the no-negative-equity guarantee.

No loans were transferred into the ERM portfolio during the year. Under the terms of the loan agreements borrowers can request further advances or port their existing mortgage loan to a smaller property. During 2019, the Company made one further advances in the amount of £10,000 (2018: none and £nil) and loans ported amounted to £67,200 (2018: £68,935).

Following the UK's exit from the EU, significant negotiation is now required on the terms of the future trade agreement. As a result, the possibility of a limited or no deal at the end of the transition period remains and could manifest in prolonged business uncertainty across the UK, including in the financial services sector. This continued lack of clarity over the UK's relationship with the EU and other foreign countries, and on-going challenges in the Eurozone, including weak growth, raise additional uncertainty for the UK's economic outlook. The Company is part of the wider Lloyds Banking Group, and, it is at that level that consideration of the many potential implications this may have has been undertaken. Work continues to assess the impact of EU exit at the level of the Lloyds Banking Group, as well as for the Company, upon customers, colleagues and products. This assessment includes all legal, regulatory, tax, finance and capital implications. No impact is expected for the Company.

The Notes will be redeemed in accordance with the Priority of Payments, outlined in the Transaction Documentation.

On January 30, 2020, the World Health Organisation declared Covid-19 to be a public health emergency and a pandemic on 11 March 2020. Given the circumstances and information that was available as at 31 December 2019, the resulting impact of Covid-19 has been assessed by the directors to be a non-adjusting post balance sheet event.

The directors have considered the actual and potential impacts of Covid-19 and the UK government's responses to the pandemic on the activities of the Company and concluded that there will be no significant impact for the Company.

Details of the Company's risk management policy are contained in note 15 to the financial statements.

Key performance Indicators ("KPIs")

The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance and position of the Company. However, a defined set of KPIs for the securitisation transaction are set out in the Transaction Documentation and published in a monthly investor report.

Performance against the KPIs include the repayment of the loans within the ERM portfolio, the current Loan to Value of the loans using current indexed property values and any losses on the portfolio.

Strategic report (continued)

For the year ended 31 December 2019

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are managed within the framework established for the Group and are not managed separately for the Company. Further details of the Company's and Group's risk management policy are contained in note 14 to the financial statements.

In the context of operational resilience, the Company is assessing the risks associated with the current global health issue Covid-19 and continues to analyse the impacts. However, it is difficult at this stage to quantify risks and the degree to which they might crystallise.

The impact of Covid-19 on the Company could be in a number of ways: increased mortality and morbidity could increase redemptions reducing cash flows over the remaining term, conversely an economic downturn putting a strain on household finances could reduce voluntary repayments therefore increasing cash flows over the remaining term. However, the directors note any impact of these risks is yet to materialise, with no significant change to mortality and prepayment rates in the period to the date of these financial statements. No losses have been incurred post year end under the no negative equity guarantee. The average Loan to Value of the portfolio is 42%, and a decline in house prices would need to be significant to adversely impact the valuation of the guarantee. The Company has access to a liquidity facility which has not been drawn down. Any impact on valuation of the loan portfolio will have a corresponding impact on the value of the notes in its liabilities.

Operational risk

The Company is exposed to operational risks through a number of contracts with third parties who have agreed to provide operational support to the Company in accordance with the Transaction Documentation. Intertrust Management Limited ("Intertrust") has been appointed to provide corporate administration services in accordance with a corporate services agreement. Lloyds Banking Group has been appointed to act as account bank, loan servicer, cash administrator and collateral administrator on behalf of the Company. Scottish Widows act as liquidity facility provider and investment manager. State Street Bank and Trust Company have been appointed as custodian.

Business risks

The principal business risks of the Company are set out in a number of asset and non asset trigger events in the Transaction Documentation. There have been no such trigger events since inception of the transaction. The directors continue to actively monitor the Company for events.

Section 172(1) of Companies Act 2006

The Company is a special purpose vehicle and as such performs a very limited range of activities. As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of its incorporation. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- the documents governing the financing and other principal transactions to which the Company is party (together, the "programme documentation") have been formulated with the aim of achieving the Company's purpose and business objectives, safeguarding the assets of the Company and promoting the success of the Company;
- in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit;
- the Company has no employees;
- the Company has appointed various third parties to perform certain roles strictly governed by the programme documentation, fee arrangements agreed in advance and invoices paid strictly in accordance with the programme documentation (including a specified priority of payments);
- as a special purpose vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment; and
- the Company has a sole member with the issued shares all held on a discretionary trust basis for charitable purposes.

Further, in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the directors also confirm that they have both engaged with and had regard to the interest of key stakeholders, in their duties as directors of the Company.

Approved by the board of directors and signed on its behalf by:

Ian Hancock
Per pro Intertrust Directors 1 Limited

2 December 2020

Directors' report

For the year ended 31 December 2019

The directors present the annual report and audited financial statements of the Company for the year ended 31 December 2019.

General information

The Company is a private limited company incorporated in the United Kingdom and domiciled in England and Wales (registered number: 09223079).

The Company is funded entirely by other companies within the Lloyds Banking Group ("the Group").

Going concern

The ability of the Company to meet its obligations on the Notes and to meet its operating and administrative expenses is dependent on the extent that it receives the amounts due on the mortgage loans. The Noteholders has no further recourse to the Company should the receipts on the mortgage loans be insufficient to meet these obligations.

After considering the above, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The current directors of the Company are shown on the front cover.

There have been no changes to directors between the beginning of the reporting year and the approval of the Annual report and financial statements.

Company Secretary

The company secretary during the year, and subsequently, was Intertrust Corporate Services Limited.

Information included in the Strategic report

The disclosures for Principal risks and uncertainties and Key performance indicators that would otherwise be required to be disclosed in the Directors' report can be found in the Strategic report on page 1.

Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the Annual Report and Financial Statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 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 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.

Independent auditors and audit information

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 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.

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:

Ian Hancock
Per pro Intertrust Directors 1 Limited

2 December 2020

Statement of comprehensive income
For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Interest income	3	11,771	12,494
Interest expense	3	(8,057)	(7,463)
Net interest income	3	3,714	5,031
Other operating income	4	54	48
Net loss on financial assets and liabilities through profit and loss	10, 11	(3,088)	(182)
Other operating expenses	5	(756)	(705)
(Loss)/profit before tax		(76)	4,192
Taxation	7	(1)	(1)
(Loss)/profit for the year, being total comprehensive (expense)/income		(77)	4,191

The accompanying notes to the financial statements are an integral part of these financial statements.

Balance sheet
As at 31 December 2019

	Note	2019 £'000	2018 £'000
ASSETS			
Cash and cash equivalents	8	70,773	61,902
Trade and other receivables		35	-
Loans and advances to customers	9	182,424	198,042
Total assets		253,232	259,944
LIABILITIES			
Debt securities in issue	10	245,305	251,901
Trade and other payables	11	124	183
Current tax liability		1	1
Total liabilities		245,430	252,085
EQUITY			
Share capital	12	-	-
Retained earnings		7,802	7,879
Total equity		7,802	7,879
Total equity and liabilities		253,232	259,944

The accompanying notes to the financial statements are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:

Ian Hancock
Per pro Intertrust Directors 1 Limited

2 December 2020

Statement of changes in equity

For the year ended 31 December 2019

	Share capital	Retained earnings	Total equity
	£'000	£'000	£'000
At 31 December 2017	-	13,348	13,348
Transition to IFRS 9	-	(9,660)	(9,660)
At 1 January 2018	-	3,688	3,688
Profit for the year being total comprehensive income	-	4,191	4,191
At 31 December 2018	-	7,879	7,879
Loss for the year being total comprehensive expense	-	(77)	(77)
At 31 December 2019	-	7,802	7,802

The accompanying notes to the financial statements are an integral part of these financial statements.

Cash flow statement

For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Cash flows from operating activities			
Administration expenses		(731)	(638)
Advances to customers/Ported loans		(77)	(67)
Customers repayments		22,968	24,627
Tax paid		(1)	(1)
Net cash generated from operating activities		22,159	23,921
Cash flows from investing activities			
Bank interest received		502	387
Net cash generated from investing activities		502	387
Cash flows from financing activities			
Repayment of Debt securities in issue		(5,489)	(4,989)
Interest paid on Debt securities in issue		(8,301)	(8,507)
Net cash used in financing activities		(13,790)	(13,496)
Change in Cash and cash equivalents		8,871	10,792
Cash and cash equivalents at beginning of year		61,902	51,110
Cash and cash equivalents at end of year	8	70,773	61,902

The accompanying notes to the financial statements are an integral part of these financial statements.

As allowed under IAS 7 Statement of Cash flows, the directors have elected to present the Cash flow statement using the direct method for the year ended 2019. The comparative period has been represented using the direct method. The change in accounting policy has been made in order to provide the users with more relevant information on the cash flows of the business.

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies

Thistle Investments (ERM) Limited (the "Company") is a private limited company incorporated under the Companies Act 2006 and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX.

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in both years presented, unless otherwise stated.

These financial statements have been prepared in accordance with applicable IFRSs as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRSs. IFRSs comprise accounting standards prefixed IFRS issued by the International Accounting Standards Board ("IASB") and those prefixed IAS issued by the IASB's predecessor body, as well as interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and its predecessor body.

There are no new pronouncements relevant to the Company requiring adoption in the future.

Details of those pronouncements which will be relevant to the Company but which were not effective at 31 December 2019 and which have not been applied in preparing these financial statements are given in note 17. No standards have been early adopted.

The financial statements have been prepared on a going concern basis as detailed in the Directors' report and under the historical cost convention, except where the Company has elected to show certain financial assets and liabilities at fair value through profit or loss, as set out in the relevant accounting policies.

1.1 Income recognition

Income and expense from financial instruments

Interest income and expense are recognised in the Statement of comprehensive income for all interest bearing financial instruments, including loans and advances, using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense to a period of account. The effective interest rate is the rate that discounts the estimated future cash payments or receipts over the expected life of the instrument to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the net lending balance using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

1.2 Accrued interest

Accrued interest and expense has been incorporated within the Loans and advances to customers and within the outstanding balance of Debt Securities in issue on the Balance sheet. A split between the principal and accrued interest can be found in note 9 and note 10 respectively.

1.3 Financial assets and liabilities

Financial assets comprise Loans and advances to customers and Cash and cash equivalents. Financial liabilities comprise Debt securities in issue and Trade and other payables. These financial assets and liabilities are classified in accordance with the principles of IFRS 9 as described below.

1.3(i) Loans and advances to customers

The Loans and advances to customers represent the ERM portfolio. The loans have been transferred to the Company by equitable assignment and the right to receive the cash flows has been transferred to the Company, along with all of the associated risks. Consequently the Company qualifies to recognise the Loans and advances to customers on its Balance sheet under IFRS 9, and its predecessor IAS 39.

The initial amount of the Loans and advances to customers corresponds to the fair value on acquisition of the loans.

The Company has elected to choose the fair value option to measure the Loans and advances to customers at each reporting date. The fair value option is exercised on the basis that the group of assets is managed and evaluated on a fair value basis and aligns the accounting treatment in the Company to the consolidated group of the immediate parent. Election of the fair value option will also eliminate an accounting mismatch with the Company's liabilities which are also recognised on a fair value basis.

Fair value movements are included in the Statement of comprehensive income under Net loss of financial assets and liabilities through profit and loss.

Insurance

The No-negative-equity guarantee ("NNEG") is measured in accordance with IFRS 4 insurance contracts. The NNEG is embedded in the financial instruments and as such no separate disclosure has been made in the Statement of comprehensive income or Balance sheet.

1.3(ii) Cash and cash equivalents

Cash and cash equivalents are recognised when the Company becomes a party to the contractual provisions of the instrument. They are derecognised when the right to receive cash flows, or obligations to pay cash flows, have expired.

Cash and cash equivalents comprise cash on hand and demand deposits as well as short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company holds transaction bank accounts with Bank of Scotland plc in its capacity as the account bank provider in accordance with the Transaction Documentation. These accounts are held in the Company's name and meet the definition of cash and cash equivalents. For the purposes of the Cash flow statement, cash and cash equivalents comprise cash and non mandatory balances with central banks and amounts due from banks with a maturity of less than three months. As the cash can only be used to meet certain specific liabilities and is not available to be used with discretion, it is viewed as restricted cash.

1.3(iii) Debt securities in issue

Debt securities in issue at 31 December 2019 comprise the Notes issued by the Company in connection with the securitisation of loans originated within the ERM portfolio. Notes in issue are recognised initially at fair value less directly related incremental transaction costs. Subsequent to initial recognition, they are remeasured at their fair value at each reporting date.

Notes to the financial statements (continued)

For the year ended 31 December 2019

1. Accounting policies (continued)

1.3 Financial assets and liabilities (continued)

1.3(iii) Debt securities in issue (continued)

Issue costs

Directly attributable issue costs in respect of the Notes have been deferred and are being charged to the Statement of comprehensive income over a period equal to the expected life of the Notes.

1.3(iv) Trade and other payables

Trade and other payables relate to accrued expenses and are stated at amortised cost.

1.3(v) Impairment of financial assets

Under IFRS 9, the mortgage portfolio can only be measured at amortised cost if it meets two conditions: (1) where the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, allowance is made for expected credit losses resulting from default events that are possible within the next 12 months (12-month expected credit losses). In the event of a significant increase in credit risk since origination, allowance (or provision) is made for expected credit losses resulting from all possible default events over the expected life of the financial instrument (lifetime expected credit losses).

Financial assets where 12-month expected credit losses are recognised are considered to be Stage 1; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are in Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

The Company's Loans and advances to customers are measured at fair value through profit or loss. Under IFRS 9, there is no requirement to consider instruments classified at fair value through profit or loss for impairment.

1.4 Other operating expenses

Other operating expenses, including liquidity, cash management and servicing fees, are recognised on an accruals basis.

1.5 Dividends paid

Dividends on ordinary shares are recognised through equity in the period in which they are paid.

1.6 Taxation, including deferred income taxes

Tax expense comprises current tax. Current tax is charged or credited in the Statement of comprehensive income except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the Statement of comprehensive income (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is charged based on the permanent tax regime for securitisation companies and is calculated using tax rates and laws that were enacted or substantively enacted at the Balance sheet date.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by Her Majesty's Revenue and Customs ("HMRC") or another tax authority, it is more likely than not that an economic outflow will occur. Provisions reflect management's best estimate of the ultimate liability based on their interpretation of tax law, precedent and guidance, informed by external tax advice as necessary. Changes in facts and circumstances underlying these provisions are reassessed at each Balance sheet date, and the provisions are re-measured as required to reflect current information.

1.7 Cash flow statement

As allowed under IAS 7 Statement of Cash flows, the directors have elected to present the Cash flow statement using the direct method for the year ended 2019. The comparative period has been represented using the direct method. The change in accounting policy has been made in order to provide the users with more relevant information on the cash flows of the business.

2. Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

In the course of preparing these financial statements, no critical accounting estimates been made in the process of applying the Company's accounting policies.

The following are critical accounting judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair value of financial instruments

Fair value is defined as the value at which assets, liabilities or positions could be closed out or sold in a transaction with a willing or knowledgeable counterparty. Financial instruments categorised as Level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However the fair value of financial instruments categorised as Level 2 and in particular, Level 3 is determined using valuation techniques. These valuation techniques involve management judgement and estimates, the extent of which depends on the complexity of the instrument and the availability of market observable information.

All financial instruments are categorised as Level 3 meaning they are determined using valuation techniques. The Company uses a business model to determine the fair value of the Loans and advances to customers and Debt securities in issue which uses demographic (mortality rates and early repayment) and economic (for example LIBOR curves and inflation) assumptions. Further details of the valuations are described in note 14.

Where there is an improvement in the expected cash flows of the assets, the Company will adjust the carrying amount of the financial assets by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate, and recognise any difference as a gain within the income statement where there is a firm expectation that there has been an increase in expected cash flows and the provision will not be required.

Notes to the financial statements (continued)

For the year ended 31 December 2019

2. Critical accounting estimates and judgements in applying accounting policies (continued)

Fair value of financial instruments (continued)

If a portion of a loan is uncollectable the shortfall is written off under the No-negative-equity guarantee and the debt is derecognised.

During 2019 write offs under the No-negative-equity guarantee amounted to £53,856 (2018: £58,107).

Effective interest rate method

In calculating the effective interest rate of financial instruments the Company takes into account interest received or paid, fees and commissions paid or received, expected early redemptions and related penalties and premiums and discounts on acquisition or issue that are integral to the yield as well as incremental transaction costs. The effective yield has been calculated based on the expected life of the Notes issued by the Company. This may not be the case in practice.

No-negative-equity guarantee ("NNEG")

The Equity Release Mortgage contracts contain a No-negative-equity guarantee ("NNEG"), which is deemed as containing insurance risk. The entity has reported the whole mortgage contracts at fair value through profit and loss in the Balance sheet in line with IFRS 9. However, the mortgages are subject to a liability adequacy test in accordance with IFRS 4. Where the value of the NNEG component is assessed as being insufficiently incorporated within the carrying value of the mortgages, an additional provision is recognised. The assumptions and judgements applied in the valuation of the NNEG include the rates of mortality and mortality improvements, the voluntary early repayment rate, and property price volatility.

At the reporting date, the carrying value of the mortgages was considered to sufficiently incorporate the value as determined by a time dependent Black-Scholes model of the NNEG liability.

3. Net interest income

	2019 £'000	2018 £'000
Interest income		
Interest income on loans and advances to customers	11,269	12,127
Group interest income (see note 13)	502	367
	11,771	12,494
Interest expense		
Group interest expense (see note 13)	(8,057)	(7,463)
	3,714	5,031

Interest income on loans and advances to customers includes the amortisation of premium related to the additional consideration paid for the mortgage portfolio from Scottish Widows Bank. This is amortised over the life of the Notes within an adjustment for early redemptions.

4. Other operating income

	2019 £'000	2018 £'000
Redemption fees	54	48

5. Other operating expenses

	2019 £'000	2018 £'000
Administrative expenses	756	685
Audit fees	-	20
	756	705

Fees payable to the Company's auditors for the audit of the financial statements of £28,000 (2018: £20,000) have been borne by a fellow group company and are not recharged to the Company. Accounting and administration services are provided by a fellow group undertaking and are recharged to the Company as part of Management fees.

6. Staff costs

The Company did not have any employees during the year (2018: none).

Notes to the financial statements (continued)
For the year ended 31 December 2019

7. Taxation

	2019 £'000	2018 £'000
a) Analysis of charge for the year		
Current tax charge	1	1

Corporation tax is calculated at a rate of 19.00% (2018: 19.00%) of the taxable profit for the year.

b) Factors affecting the tax charge for the year

A reconciliation of the charge that would result from applying the standard UK corporation tax rate to the profit before tax to the actual tax charge for the year is given below:

	2019 £'000	2018 £'000
(Loss)/profit before tax	(76)	4,192
Tax (credit)/charge thereon at UK corporation tax rate of 19.00% (2018: 19.00%)	(14)	796
Factors affecting (credit)/charge:		
- Disallowed and non-taxable items	15	(795)
Tax charge on (loss)/profit on ordinary activities	1	1
Effective rate	(1.32%)	0.02%

8. Cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank (see note 13)	70,773	61,902

9. Loans and advances to customers

	2019 Fair value through profit and loss £'000	Total £'000	2018 Fair value through profit and loss £'000	Total £'000
Balance as at 1 January 2019	198,042	198,042	200,775	200,775
(Loss)/gain on financial assets through profit and loss	(4,019)	(4,019)	9,698	9,698
Redemption of Loans and advances in the year	(21,350)	(21,350)	-	-
Movements in interest accrued	9,751	9,751	-	-
Decrease in Loans and advances to customers	-	-	(12,431)	(12,431)
Balance as at 31 December 2019	182,424	182,424	198,042	198,042

	2019 £'000	2018 £'000
Mortgages	182,424	198,042
of which:		
Due within one year	583	-
Due after one year	181,841	198,042
	182,424	198,042

Notes to the financial statements (continued)
For the year ended 31 December 2019

10. Debt securities in issue

	Class A Notes 2019 £'000	Class B Notes 2019 £'000	Total 2019 £'000
Opening balance	234,866	17,035	251,901
A Note repayment	(13,790)	-	(13,790)
Interest accrual	8,125	-	8,125
Loss/(gain) on financial liabilities through profit and loss	4,647	(5,578)	(931)
Closing balance	233,848	11,457	245,305

Represented by:

	Class A Notes 2019 £'000	Class B Notes 2019 £'000	Total 2019 £'000
Current *	14,103	-	14,103
Non-current	219,745	11,457	231,202
	233,848	11,457	245,305

	Class A Notes 2018 £'000	Class B Notes 2018 £'000	Total 2018 £'000
Opening balance	212,777	14,975	227,752
Adjustment on adoption of IFRS 9	18,642	1,660	20,302
A Note repayment	(13,497)	-	(13,497)
Interest accrual	8,278	(814)	7,464
Loss on financial liabilities through profit and loss	8,666	1,214	9,880
Closing balance	234,866	17,035	251,901

Represented by:

	Class A Notes 2018 £'000	Class B Notes 2018 £'000	Total 2018 £'000
Current *	13,790	-	13,790
Non-current	221,076	17,035	238,111
	234,866	17,035	251,901

*2018 has been restated to correct for an error in the Class A Notes Current balance (previously: £705k). The impact is limited to the disclosure within Note 10 and there is no impact on other financial statement line items.

Debt securities in issue at 31 December 2019 comprise the Notes issued by the Company in connection with the securitisation of loans originated within Scottish Widows Bank plc. For more information about the Company's exposure to risk, see note 14.

These Notes are asset backed fixed rate Notes issued by the Company to purchase the loans. The Class A Notes are due for repayment by March 2036 and Class B Notes are due in 2070, both dates being the final legal maturity dates of each class of notes.

The Notes constitute direct, secured, limited recourse obligations of the Issuer. The Class A Notes rank in ahead of the Class B Notes in accordance with the priority of payments in the Transaction Documentation.

The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Company.

Interest is payable on the Notes on each interest payment date and in accordance with the priority of payments set out in the Transaction Documentation.

The Company's obligations to the Noteholder and to other secured creditors are secured under the terms of the deed of charge issued by the Company which grants security over all of its assets in favour of the security trustee.

11. Trade and other payables

	2019 £'000	2018 £'000
Accrued expenses	124	143
Audit fee	-	20
	124	163

Notes to the financial statements (continued)

For the year ended 31 December 2019

12. Share capital

	2019 £'000	2018 £'000
Allotted, issued and fully paid		
1 ordinary shares of £1 each	-	-

The entire issued share capital of an ordinary share of £1 each is held by Intertrust Corporate Services Limited, a company incorporated in the United Kingdom and registered in England and Wales, which holds the share capital of the Company on a discretionary trust basis for the benefit of certain discretionary charitable purposes under a Share Trust Deed.

13. Related party transactions

The Company is controlled, under IFRS, by Lloyds Banking Group plc (incorporated in Scotland). A number of transactions are entered into with related parties in the normal course of business. These include loan and fee transactions. A summary of the outstanding balances at the year end and the related income and expense for the year are set out below.

	2019 £'000	2018 £'000
Cash and cash equivalents held with group undertakings		
Bank of Scotland plc (see note 8)	70,773	61,902
Other payables		
Scottish Widows Limited	122	121
Debt securities in issue		
Scottish Widows Limited (see note 10)	245,305	251,901
Interest income		
Bank of Scotland plc (see note 3)	502	387
Interest expense		
Scottish Widows Limited (see note 3)	8,057	7,483
Administration expenses		
Scottish Widows Limited	695	575

The Company pays a corporate services fee to Intertrust Management Limited for the provision of corporate administration services, which includes the provision of directors. This amounted to an expense in the Statement of comprehensive income of £16,350 (2018: £7,174) for the year ended 31 December 2019.

14. Financial risk management

The Company's operations expose it to credit risk, liquidity risk and market risk; it is not exposed to any significant interest rate risk, business risk or foreign exchange risk. Responsibility for the control of overall risk lies with the board of directors, operating within a management framework established by Lloyds Banking Group plc (incorporated in Scotland), and the ultimate parent, Lloyds Banking Group plc.

A description of the Company's financial assets/liabilities and associated accounting is provided in note 1.

The directors do not consider there is a capital management risk as the Company has no regulatory capital requirements and adequate solvency and capital levels are maintained.

The Company's exposure to risk on its financial instruments and the management of such risk is largely determined at the inception of the securitisation transaction. The Company's activities and the role of each party to the transaction are clearly defined and documented within the Transaction Documentation. Cash flow modelling, including multiple stress scenarios, is carried out as part of the structuring of the transaction to ensure that the Class A Notes can meet its repayments.

14.1 Credit risk

Credit risk management

The activities of the Company are conducted primarily by reference to the Transaction Documentation. No business activities are undertaken by the Company beyond those set out in the Transaction Documentation.

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise in the normal course of the Company's business, principally from investment activities that bring debt securities into the Company's asset portfolio. There is no exposure to credit risk at the Balance sheet date.

The Company's credit risk exposure arises in the UK and is GBP denominated.

The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligations are detailed below. No account is taken of any collateral held and the maximum exposure to loss is considered to be the Statement of Financial Position carrying amount. The mortgages have a No-negative-equity guarantee (NNEG).

Certain loans within the portfolio had suffered credit losses prior to acquisition by the Company.

Notes to the financial statements (continued)

For the year ended 31 December 2019

14. Financial risk management (continued)

14.1 Credit risk (continued)

Credit risk management (continued)

Financial assets subject to credit risk

The maximum exposure to credit risk arising on the Company's financial assets at the reporting date is disclosed in the table below and equates to carrying value.

	2019 £'000	2018 £'000
Cash and cash equivalents	70,773	61,902
Trade and other receivables	*35*	-
Loans and advances to customers	182,424	198,042
	253,232	259,944

Loans and advances individually impaired

Individually impaired loans and advances to customers before taking into consideration the cash flows from collateral held are £nil (2018: £nil). The fair value of collateral held is £nil (2018: £nil).

Fair value of collateral is assessed on an individual basis and represents the lower of outstanding customer indebtedness or the estimated market value of residential property held as security. The market value of residential property is estimated using house price indices, or individual valuations where appropriate.

Credit risk on all non-loan assets

Non-loan assets are Cash and cash equivalents of £70,773,431 (2018: £61,901,861) and are held with Bank of Scotland plc. The current rating of Bank of Scotland plc is Aa3 (2018: Aa3) as per Moody's. None of the assets are past due or impaired.

14.2 Liquidity risk

The Company's ability to meet payments on the Notes as they fall due is dependent on the timely receipt of funds from repayment on the underlying loan portfolio.

If insufficient funds are received to repay the Notes, then the Notes may not be paid in full and a part of the Notes may be deferred to subsequent periods. Such deferred amounts will be due but not payable until funds are available in accordance with the relevant priority of payments as set out in the Transaction Documentation. Variations in the rate of prepayment of principal on the loans may effect each series and class of Notes differently. Additionally, a liquidity facility is provided by Scottish Widows Limited, as Liquidity Facility provider, to cover shortfalls arising from short term timing differences.

The liquidity tables reflect the undiscounted cash payments which will fall due if the structure continues until the expected final repayment date as defined in the Transaction Documentation (unless it is known that a Note will be repaid prior to this date when the earlier date will be used). The final legal maturity date of the Notes is March 2036 and March 2070 for Note A and B respectively.

As at 31 December 2019

	Contractual repayment value	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000	£'000
Principal						
Debt securities in issue	195,724	-	6,030	-	30,305	159,389
Other payables	124	56	16	52	-	-
Interest						
Interest payable on Debt securities in issue	84,384	-	8,073	-	29,559	46,752
	280,232	56	14,119	52	59,864	206,141

The carrying value of Debt securities at the Balance sheet date was £245,305,000 (2018: £251,901,000) and the carrying value of Other payables at the Balance sheet date was £124,000 (2018: £143,000).

Notes to the financial statements (continued)

For the year ended 31 December 2019

14. Financial risk management (continued)

14.2 Liquidity risk (continued)

As at 31 December 2018

	Contractual repayment value	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000	£'000
Principal						
Debt securities in issue	201,214	-	5,490	-	27,759	167,965
Other payables	143	64	18	61	-	-
Interest						
Interest payable on Debt securities in issue	92,683	-	8,300	-	30,703	53,680
	294,040	64	13,808	61	58,462	221,645

14.3 Fair values of financial assets and liabilities

As at 31 December 2019, the Company's financial assets and liabilities are carried at fair value and therefore there is no difference between carrying value and fair value.

Fair values are estimated based on expected future cash flows, discounted at current market rates.

Fair value hierarchy

The company's policy is to classify the financial instruments into three levels that reflect the significance of the inputs used in the fair value measurements in accordance with IFRS 13:

Level 1 portfolios

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as Level 1 predominantly comprise listed equity shares, treasury bills and other government securities.

Level 2 portfolios

Level 2 valuations are those where quoted market prices are not available, for example where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable data.

Level 3 portfolios

Level 3 portfolios are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data. Such instruments include the Company's venture capital and unlisted equity investments which are valued using various valuation techniques that require significant management judgment in determining appropriate assumptions, including earnings multiples and estimated future cash flows.

Sensitivity analysis

Changes to unobservable inputs used in the valuation technique could give rise to significant changes in the fair value of the assets. The Company has estimated the impact on profit before tax for the year in changes to these inputs as follows:

Sensitivity factor	Description of sensitivity factor applied
Base mortality rates	The impact of an increase and decrease in base table mortality rates by 5% applied to Loans and advances to customers (Mortgage assets)
Immediate property price fall	The impact of an immediate increase and decrease in the value of properties by 10%. The test allows for the impact of any change in yield on the loans secured by mortgages.
Future property price volatility	The impact of an increase and decrease in future property price volatility by 1%
Mortality improvement rates	The impact of a level increase and decrease in mortality improvement rates of 0.25% for Loans and advances to customers (Mortgage assets)

	Base mortality +5%	Immediate property price + 10%	Future property price volatility -1%
Impact on profit before tax (£'000)	(227)	2,971	(11)

	Base mortality -5%	Immediate property price - 10%	Future property price volatility + 1%
Impact on profit before tax (£'000)	238	(3,881)	31

The sensitivity to an additional and reduction of 0.25% improvement in mortality rates in each future year is £1,000 and -£1,000 (2018: -£98,000 from an additional of 0.25% improvement in mortality rate).

The sensitivity factors are applied via financial models. The analysis has been prepared for a change in each variable with other assumptions remaining constant. In reality, such an occurrence is unlikely due to a correlation between assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts cannot be interpolated or extrapolated from these results.

The sensitivity factors take into consideration that the Company's assets and liabilities are actively managed and may vary at the time that any actual market movements occur.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk that only represents the Company's view of reasonably possible near-term market changes that cannot be predicted with any certainty.

Notes to the financial statements (continued)

For the year ended 31 December 2019

14. Financial risk management (continued)

14.4 Market risk

A portfolio of Equity Released Mortgages is securitised through the Company into Class A Notes and Class B Notes. These notes are classified as Level 3 within Debt securities in issue (see note 10).

The equity release mortgages are valued using a discounted cash flow approach. Decrements (mortality, voluntary early repayment, entry into long-term care) are used to determine the incidence of cash flows. The discount rate is based on a risk free rate plus a spread to compensate for the risks associated with the loans which is determined on a portfolio level. There is a No Negative Equity Guarantee on the mortgages which is valued with a time-dependent Black-Scholes model £14.7m (2018: £18.7m).

Unobservable inputs in the valuation model include gross interest rate on mortgages 3.26% to 4.94% (Dec 2018: 4.26% to 5.58%).

For December 2019 Valuation Uncertainty calculations, the Pricing Adjustment was excluded which resulted in more conservative figures and skewed valuation uncertainty figures with the favourable more aligned towards the base and a greater downside. The effect of applying the aforementioned reasonably possible alternative assumptions in line with the ranges disclosed above would decrease the fair value by £8.0m (Dec. 2018: £16.5m) or increase it by £12.0m (Dec. 2018: £0.6m). There are no material interdependencies between the above assumptions.

15. Contingent liabilities and capital commitments

There were no contingent liabilities or contracted capital commitments at the Balance sheet date (2018: £nil).

There were no contracted capital commitments at the Balance sheet date (2018: £nil).

16. Post balance sheet events

Since the balance sheet date there has been a global pandemic from the outbreak of Covid-19 which is causing widespread disruption to financial markets and normal patterns of business activity across the world, including the UK. The directors assess this event to be a non-adjusting post balance sheet event. In view of its currently evolving nature, the directors are unable to estimate its financial and other effects, although no significant impact is expected for the Company.

The impact of Covid-19 on the Company could be in a number of ways: increased mortality and morbidity could increase redemptions reducing cash flows over the remaining term, conversely an economic downturn putting a strain on household finances could reduce voluntary repayments therefore increasing cash flows over the remaining term. However, the directors note any impact of these risks is yet to materialise, with no significant change to mortality and prepayment rates in the period to the date of these financial statements. No losses have been incurred post year end under the no negative equity guarantee. The average Loan to Value of the portfolio is 42%, and a decline in house prices would need to be significant to adversely impact the valuation of the guarantee. The Company has access to a liquidity facility which has not been drawn down. Any impact on valuation of the loan portfolio will have a corresponding impact on the value of the notes in its liabilities.

17. Future developments

The following pronouncement will be relevant to the Company but was not effective at 31 December 2019 and has not been applied in preparing these financial statements.

Pronouncement	Nature of change	Effective date
Minor amendments to other accounting standards	The IASB has issued a number of minor amendments to IFRSs (including IAS 1 Presentation of Financial Statements).	Annual periods beginning on or after 1 January 2020

The full impact of this pronouncement is being assessed by the Company. However, the initial view is that this is not expected to cause any material adjustments to the reported numbers in the financial statements.

18. Ultimate parent undertaking and controlling party

The entire issued share capital of Thistle Investments (ERM) Limited is held by Intertrust Corporate Services Limited, a company registered in England and Wales, which holds the entire issued share capital of the Company on a discretionary trust basis for the *benefit of certain discretionary charitable purposes under a Share Trust Deed.*

The Company meets the definition of a special purpose entity under IFRSs. In accordance with the requirements of IFRS 10 "Consolidated Financial Statements", the Company's financial statements are consolidated within the group financial statements of Lloyds Banking Group plc for the year ended 31 December 2019.

The directors consider that the Company's ultimate controlling party is LBG which is registered in Scotland. LBG has produced consolidated financial statements for the year ended 31 December 2019 which include the financial statements of the Company. Copies of the annual report and financial statements of Lloyds Banking Group plc may be obtained from the Lloyds Banking Group plc registered office at The Mound, Edinburgh, EH1 1YZ. The Lloyds Banking Group plc financial statements may be downloaded via www.lloydsbankinggroup.com.

Independent Auditors' report to the members of Thistle Investments (ERM) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Thistle Investments (ERM) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income, the Cash flow statement, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We *believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Independent Auditors' report to the members of Thistle Investments (ERM) Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Neil Riches
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

4 December 2020