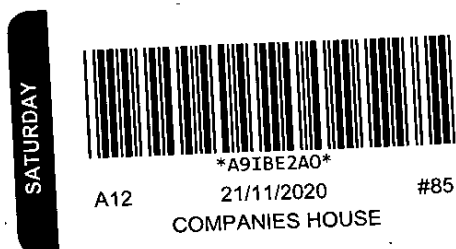


Registered Number: 10752423

Piper Javelin Holding Company Limited

**Unaudited Annual Report and Financial Statements
for the year ended 31 March 2020**



PIPER JAVELIN HOLDING COMPANY LIMITED

Directors and company information

Directors

A Alexander

P Bates

S Bennison

L Faulkner

C Kensett (appointed 1 September 2019)

M Rennison (resigned 13 September 2019)

Company secretary

NBS CoSec Limited

Registered office

Nationwide House

Pipers Way

Swindon

SN38 1NW

Registered number

10752423

PIPER JAVELIN HOLDING COMPANY LIMITED

Directors' report for the year ended 31 March 2020

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2020.

As set out in the statement of accounting policies, the annual report and financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The directors have opted to take advantage of the audit exemption available to the Company under Section 479A of the Companies Act 2006, as a subsidiary of Nationwide Building Society.

Principal activities

Piper Javelin Holding Company Limited ('the Company') is a wholly owned subsidiary of Nationwide Building Society ('the Society'). Nationwide Building Society prepares consolidated financial statements, which includes the Company and other controlled undertakings (herein 'the Group').

The principal activity of the Company is that of a holding company.

Employees

The Company has no employees (2019: nil).

Environment

The Company's environmental policy is set at a Group level. The Group remains committed to managing its environmental impacts and its ambition is to look for better, cleaner ways to run its operations.

Further details of the Group's activities can be found in the Strategic Report in its Annual Report and Accounts and on Nationwide Building Society's website at nationwide.co.uk

Directors and directors' interests

The directors who held office during the period were:

A Alexander
P Bates
S Bennison
L Faulkner
C Kensett (appointed 1 September 2019)
M Rennison (resigned 13 September 2019)

At no time during the year have the directors, or their families, had any beneficial interest in the shares of the Company. None of the directors had a material interest in any contract significant to the Company's business.

Company secretary

NBS CoSec Limited

PIPER JAVELIN HOLDING COMPANY LIMITED

Directors' report for the year ended 31 March 2020 (continued)

Domicile

The Company is a private company limited by shares. It is incorporated and domiciled in the United Kingdom and is registered in England and Wales. The registered office is Nationwide House, Pipers Way, Swindon, SN38 1NW.

Going concern

The Company is fully funded by its parent, Nationwide Building Society. Nationwide Building Society's Board of directors have confirmed that it will continue to fund the Company's activities for the foreseeable future. The foreseeable future is considered for this purpose to be a period of at least 12 months from the date of approval of the financial statements. Taking this into account, the directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future.

Risk overview

The Company's principal exposure to risk is credit risk on the amounts due from the parent undertaking. This risk is considered to be low.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

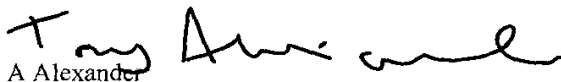
Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP), including Financial Reporting Standard 101 'Reduced Disclosure Framework' FRS 101.

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 year. In preparing these 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 UK GAAP standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of directors and signed on its behalf by



A Alexander

Director

20 October 2020

Balance sheet as at 31 March 2020

	Note	2020 £	2019 £
Assets			
Non current assets			
Investment in subsidiary undertaking	3	18,250,000	2,750,000
Current assets			
Amounts due from Group undertakings	4	18,250,000	2,750,000
Total assets		36,500,000	5,500,000
Liabilities			
Current liabilities			
Amounts due to Group undertakings	5	18,250,000	2,750,000
Total liabilities		18,250,000	2,750,000
Equity			
Share capital	6	18,250,000	2,750,000
Total equity		18,250,000	2,750,000
Total equity and liabilities		36,500,000	5,500,000

For the year ended 31 March 2020 the Company reported no comprehensive profit or loss (2019: £nil).

The notes on pages 6 to 8 form part of these financial statements.

For the year ended 31 March 2020, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors on 20 October 2020.



A Alexander
Director

PIPER JAVELIN HOLDING COMPANY LIMITED**Directors' report for the year ended 31 March 2020 (continued)**

2020	Share capital	Retained Earnings	Total equity
	£	£	£
At 31 March 2019	2,750,000	-	2,750,000
Issuance of shares	15,500,000	-	15,500,000
At 31 March 2020	18,250,000	-	18,250,000

2019	Share capital	Retained Earnings	Total equity
	£	£	£
At 1 April 2018	2,750,000	-	2,750,000
At 31 March 2019	2,750,000	-	2,750,000

The notes on pages 6 to 8 form part of these financial statements.

1 Statement of accounting policies

Basis of preparation

These financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention. As stated in the Directors' report, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Accounting policies have been consistently applied in preparing these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of International Accounting Standard (IAS) 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures'; and
- the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement'.

The Company has taken advantage of the exemption in Section 400 of the Companies Act 2006 not to prepare group financial statements as it is a fully consolidated subsidiary of Nationwide Building Society.

Further information about judgements in applying accounting policies and critical accounting estimates is provided in note 2.

Adoption of new and revised standards

No new or revised standards became effective in the year which were applicable to the Company.

a) Financial assets

Financial assets comprise amounts due from the parent undertaking.

Recognition and derecognition

All financial assets are recognised initially at fair value. Purchases and sales of financial assets are accounted for at trade date. Financial assets acquired through a business combination or portfolio acquisition are recognised at fair value at the acquisition date. Financial assets are derecognised when the rights to receive cash flows have expired or where the assets have been transferred and substantially all the risks and rewards of ownership have been transferred.

PIPER JAVELIN HOLDING COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2020 (continued)

1 Statement of accounting policies (continued)

a) Financial assets (continued)

The fair value of a financial assets on initial recognition is the transaction price (plus directly attributable transaction costs for financial assets which are not subsequently measured at fair value through profit or loss).

Classification and measurement

The classification and subsequent measurement of financial assets is based on an assessment of the Company's business models for managing the assets and their contractual cash flow characteristics. All of the Company's financial assets are held at amortised cost.

Amortised cost

Financial assets held to collect contractual cash flows and where contractual terms comprise solely payments of principal and interest (SPPI) are classified as amortised cost. This category of financial assets includes amounts due from Group undertakings.

Financial assets within this category are recognised when the funds are advanced to borrowers. After initial recognition, the assets are measured at amortised cost using the effective interest rate method, less provisions for expected credit losses.

b) Impairment of financial assets

The Company assesses all financial instruments within scope of IFRS 9 expected credit loss (ECL) requirements and where appropriate recognises an impairment provision. Financial assets within the scope of IFRS 9 are amounts due from Group undertakings.

c) Financial liabilities

Financial liabilities include amounts due to Group undertakings. Borrowings are recognised initially at fair value, being the issue proceeds net of premiums, discounts and transaction costs incurred.

All borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is adjusted for the amortisation of any premiums, discounts and transaction costs. The amortisation is recognised in interest expense and similar charges using the effective interest rate method.

Financial liabilities are derecognised when the obligation is discharged, cancelled or has expired.

d) Investments in subsidiary undertaking

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

e) Share capital

Ordinary shares, net of directly attributable issue costs, are classified as equity.

Dividends paid on ordinary shares are recognised in equity in the year in which they are paid or, if earlier, approved by the directors.

PIPER JAVELIN HOLDING COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2020 (continued)

2 Judgements in applying accounting policies and critical accounting estimates

The preparation of the Company's financial statements involves management making judgements and estimates when applying those accounting policies that affect the reported amounts of assets, liabilities, income and expense. Actual results may differ from those on which management's estimates are based. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. For the year ended 31 March 2020, the evaluation has considered the potential impacts of Covid-19.

The most significant judgement made by management in applying the Company's accounting policies, which is deemed critical to the Company's results and financial position, relates to the valuation of its investment in its subsidiary.

3 Investment in subsidiary undertaking

The company holds 100% of the ordinary share capital of its subsidiary, Piper Javelin No 1 Limited. The subsidiary is a company limited by shares and its registered office is Nationwide House, Pipers Way, Swindon, SN38 1NW.

4 Amounts due from Group undertakings

Amounts are due from the parent undertaking and are repayable on demand.

5 Amounts owed to Group undertakings

Amounts are due to the subsidiary undertaking and are repayable on demand.

6 Share capital

	2020 £	2019 £
Issued and fully paid:		
18,250,000 (2019: 2,750,000) ordinary shares of £1 each	18,250,000	2,750,000

During the year the Company issued a total of 15.5 million £1 ordinary shares at par to the parent company.

7 Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of Nationwide Building Society, its immediate and ultimate parent and controlling party, which is a building society incorporated and registered in England and Wales.

The results of Piper Javelin Holding Company Limited are included in the consolidated financial statements of Nationwide Building Society, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Nationwide Building Society is registered at Nationwide House, Pipers Way, Swindon, SN38 1NW. The Group's Annual Report and Accounts can be obtained from this address or at nationwide.co.uk