

**FORM 6-K**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**Securities Exchange Act of 1934**

For the month of May 2003

HOLMES FINANCING (No 7) PLC  
HOLMES FUNDING LIMITED  
HOLMES TRUSTEES LIMITED

(Translation of registrant's name into English)

Abbey National House, 2 Triton Square, Regent's  
Place, London NW1 3AN, England  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F . . . ☒ . . . Form 40-F . . . . .

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes . . . . . No . . . ☒ . . .

**Holmes Trustees Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2003**

	<b>This Quarter £'000</b>	<b>Prior Quarter £'000</b>
Interest receivable - Mortgages	313,971	308,910
Interest receivable - Cash Deposits	3,638	3,230
	<hr/> 317,609	<hr/> 312,140
Interest payable - Mortgages	(313,971)	(308,910)
Interest payable - Cash Deposits	(3,638)	(3,230)
	<hr/> (317,609)	<hr/> (312,140)
Net operating income	<hr/> -	<hr/> -
Fees receivable	6,362	3,638
Fees payable	(6,362)	(3,638)
Operating expenses	(4,276)	(3,627)
Provision charges	(172)	(18,474)
Other income	4,447	22,101
Profit on ordinary activities before taxation	<hr/> -	<hr/> -
Taxation	-	-
Profit on ordinary activities after taxation	<hr/> -	<hr/> -
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<hr/> <hr/> -	<hr/> <hr/> -

**Holmes Trustees Limited**  
**Balance Sheet**  
**Period ended 15 April 2003**

£'000

**Fixed asset investments**

Mortgage loans secured on residential property 23,643,836

**Current assets**

Bank interest receivable	480
Cash at bank	245,971
Other debtors	44,381
Taxation	6
Amounts due from Funding	34,261
	<u>325,099</u>

**Creditors: Amounts falling due within one year**

Amounts due to Seller	(324,934)
Sundry creditors	(165)
	<u>(325,099)</u>

Net current assets 0

Total assets less current liabilities 23,643,836

**Creditors: Amounts falling after more than one year**

Seller share of mortgage loans	(8,221,687)
Funding share of mortgage loans	(15,422,149)

Net assets 0

**Capital and reserves**

Share capital (£2)	0
Reserves	0
	<u>0</u>

**Holmes Funding Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2003**

	<b>This Quarter £'000</b>	<b>Prior Quarter £'000</b>
Interest receivable - Mortgages	168,642	157,290
Interest receivable - Cash Deposits	4,912	8,230
	<hr/> 173,554	<hr/> 165,520
Interest payable - Inter-company loans	(151,309)	(145,056)
Interest payable - Start up loans	(668)	(707)
	<hr/> (151,977)	<hr/> (145,762)
Net operating income	<hr/> 21,577	<hr/> 19,757
Other income	6,046	4,031
Operating expenses	(6,509)	(15,938)
Deferred consideration	(24,408)	(18,502)
Profit/(loss) on ordinary activities before taxation	<hr/> (3,295)	<hr/> (10,652)
Taxation	3,314	(11)
Profit/(loss) on ordinary activities after taxation	<hr/> 19	<hr/> (10,663)
Dividend	-	-
Retained profit/(loss) brought forward	(14,703)	(4,040)
Retained profit/(loss) carried forward	<hr/> (14,684)	<hr/> (14,703)

**Holmes Funding Limited**  
**Balance Sheet**  
**Period ended 15 April 2003**

£'000

**Fixed asset investments**

Beneficial interest in Trust mortgage portfolio 15,422,149

**Current assets**

Deferred expenditure (costs of securing)	30,217	
Sundry debtors	82	
Taxation	4,178	
Cash at bank:		
Reserve funding	281,044	
Transaction account	1,881	
Funding GIC account	601,011	883,936
	<u>918,413</u>	

**Creditors: Amounts falling due within one year**

Deferred consideration creditor	151,492
Interest payable accrual	2,999
Amounts due to Trustee	34,261
Interest payable - Inter-company loans	5,346
Sundry creditors	4,304
	<u>198,403</u>

Net current assets 720,010

Total assets less current liabilities 16,142,159

**Creditors: Amounts falling due after more than one year**

Inter-company loans	(16,087,329)
Start up loans	(69,514)

Net assets (14,684)

**Capital and reserves**

Share capital (£2)	-
Reserves	(14,684)
	<u><u>(14,684)</u></u>

**Holmes Funding Limited**  
**Notes to Balance Sheet**  
**Period ended 15 April 2003**

	£'000	£'000
<b>Balance on cash accumulation ledger</b>	<u>599,896</u>	
<b>Available credit enhancement</b>		
	First Reserve	Second Reserve
Reserve funds at closing	<u>224,153</u>	<u>56,891</u>
Initial closing reserve funds	195,411	56,891
Drawings to make bullet repayment	-	-
Other drawings	-	-
Transfers from revenue receipts	28,743	-
Closing reserve balance	<u>224,153</u>	<u>56,891</u>
Target reserve funds	<u>291,000</u>	<u>73,826</u>
<b>Principal deficiency ledger</b>	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
<b>Start up loan outstanding</b>		
Opening balance	<u>68,065</u>	
Initial start up loan (incl. accrued interest)	14,792	
Second start up loan (incl. accrued interest)	14,742	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Sixth start up loan	6,100	
Seventh start up loan	<u>3,780</u>	
	69,514	
Accrued interest	2,999	
Repayments made	-	
Closing balance	<u>72,514</u>	
<b>Liquidity facility</b>		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

**Holmes Financing (No. 7) PLC**  
**Profit & Loss Account**  
**Period ended 15 April 2003**

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Inter-company loan	5,346	
Interest receivable - Cash deposits	-	-
	<hr/> 5,346	<hr/> -
Interest payable - Notes	(5,346)	
Interest payable		
	<hr/> (5,346)	<hr/> -
Net operating income	<hr/> -	<hr/> -
Other income	-	-
Operating expenses	-	-
	<hr/> -	<hr/> -
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/> -	<hr/> -
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
	<hr/> -	<hr/> -
Retained profit carried forward	<hr/> -	<hr/> -

**Holmes Financing (No. 7) PLC**  
**Balance Sheet**  
**Period ended 15 April 2003**

£'000

**Fixed asset investments**

Loans to Funding 2,403,550

**Current assets**

Cash at bank 13

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13

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**Creditors: Amounts falling due within one year**

Sundry creditors -

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Net current assets 13

Total assets less current liabilities 2,403,563

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**Creditors: Amounts falling due after more than one year**

Amounts due to noteholders (2,403,550)

Net assets 13

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**Capital and reserves**

Share capital 13

Reserves -

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13

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**Holmes Financing (No. 7) PLC**  
**Notes Outstanding**  
**Period ended 15 April 2003**

	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A1</b>
Moody's current rating	P-1	Aaa	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA	AAA
				<b>Series 4 Class A2</b>
Moody's current rating				Aaa
S&P current rating				AAA
Fitch Ratings current rating				AAA
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	<b>Series 1 Class M</b>	<b>Series 2 Class M</b>	<b>Series 3 Class M</b>	<b>Series 4 Class M</b>
Moody's current rating	A2	A2	A2	A2
S&P current rating	A	A	A	A
Fitch Ratings current rating	A	A	A	A
	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A1</b>
	\$	\$	\$	€
Initial note balance	750,000,000	1,250,000,000	500,000,000	500,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	750,000,000	1,250,000,000	500,000,000	500,000,000
				<b>Series 4 Class A2</b>
				£
Initial note balance				250,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal				250,000,000
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
	\$	\$	£	€
Initial note balance	22,500,000	37,500,000	15,000,000	41,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	22,500,000	37,500,000	15,000,000	41,000,000
	<b>Series 1 Class M</b>	<b>Series 2 Class M</b>	<b>Series 3 Class M</b>	<b>Series 4 Class M</b>
	\$	\$	£	€
Initial note balance	38,250,000	63,750,000	20,000,000	56,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	38,250,000	63,750,000	20,000,000	56,000,000
	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A1</b>
Note interest margins	(4)	15	23	26
Step up dates	16/04/2004	16/01/2008	16/04/2008	16/04/2008
Step up margins	N/A	N/A	46	52
				<b>Series 4 Class A2</b>
Note interest margins				26
Step up dates				16/04/2008
Step up margins				52
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
Note interest margins	23.0	35	50	53
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	46	70	100	106
	<b>Series 1 Class M</b>	<b>Series 2 Class M</b>	<b>Series 3 Class M</b>	<b>Series 4 Class M</b>
Note interest margins	75	80	80	80
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	150	160	160	160
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/07/2003			

**Funding Liquidity Reserve Fund**

The Funding Liquidity Reserve Fund may be used to help meet any deficit in Funding available revenue receipts which are allocated to the issuer to pay amounts due on the intercompany loan and will be funded initially from Funding available revenue receipts in accordance with the Funding pre-enforcement revenue priority of payments.

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HOLMES FINANCING (No 7) PLC**

**Dated: 14 May, 2003**

**By / s / Natalie Weedon  
(Authorised Signatory)**