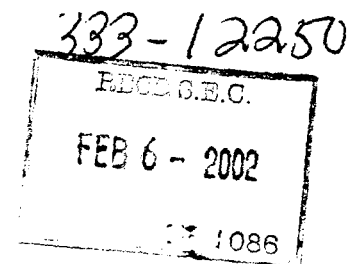


P.E. 2/11/02



FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

3-



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

Securities Exchange Act of 1934

For the month of February 2002

- 1- HOLMES FINANCING (No 1) PLC
- 2- HOLMES FUNDING LIMITED -01
- 3- HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)

BEST AVAILABLE COPY

PROCESSED

FEB 15 2002

THOMSON
FINANCIAL

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 ... ☒ ...

[Handwritten signature]

Holmes Financing (No. 1) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Inter-company loan	27,060	31,133
Interest receivable - Cash deposits	27,060	31,133
Interest payable - Notes	(27,060)	(31,133)
Interest payable	(27,060)	(31,133)
Net operating income	-	-
Other income	54	39
Operating expenses	(54)	(39)
Profit on ordinary activities before taxation	-	-
Taxation	11	(10)
Profit on ordinary activities after taxation	11	(10)
Dividend	-	-
Retained profit brought forward	14	24
Retained profit carried forward	25	14

Holmes Financing (No. 1) Plc

Balance Sheet

Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,256,000
Current assets	
Sundry debtors	27
Cash at bank	26
	<u>47</u>
Creditors: Amounts falling due within one year	
Taxation	70
	<u>10</u>
Net current assets	37
Total assets less current liabilities	<u>2,256,037</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	2,256,000
Net assets	<u>37</u>
Capital and reserves	
Share capital	12
Reserves	25
	<u>37</u>

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	248,855	179,789
Interest receivable - Cash Deposits	2,554	2,380
	<u>251,409</u>	<u>182,169</u>
Interest payable - Mortgages	(248,855)	(179,789)
Interest payable - Cash Deposits	(2,554)	(2,380)
	<u>(251,409)</u>	<u>(182,169)</u>
Net operating income		
Fees receivable	2,022	1,630
Fees payable	(2,022)	(1,630)
Operating expenses	(3,146)	(2,697)
Provision charges	(2,278)	(83)
Other income	5,424	2,780
Profit on ordinary activities before taxation		
Taxation		
Profit on ordinary activities after taxation		
Dividend		
Retained profit brought forward		
Retained profit carried forward		

Holmes Trustees Limited
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Mortgage loans secured on residential property	17,863,753
Current assets	
Bank interest receivable	459
Cash at bank	144,710
Other debtors	
	<u>144,569</u>
Creditors: Amounts falling due within one year	
Amounts due to Seller	(137,389)
Amounts due to Funding	(7,165)
Sundry creditors	(75)
	<u>(144,569)</u>
Net current assets	
Total assets less current liabilities	<u>17,863,753</u>
Creditors: Amounts falling after more than one year	
Seller share of mortgage loans	(5,893,763)
Funding share of mortgage loans	(11,969,990)
Net assets	<u><u>-</u></u>
Capital and reserves	<u><u>-</u></u>
Share capital (£2)	
Reserves	
	<u><u>-</u></u>

Hebros Financing (No. 1) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA	AAA
Moody's current rating	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
S&P current rating	Aa	Aa	Aa		Aa
Fitch Ratings current rating	Aa	Aa	Aa		Aa
Moody's current rating	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
S&P current rating	Aaa	Aaa	Aaa		Aaa
Fitch Ratings current rating	AAA	AAA	AAA		AAA
Initial note balance	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Previous quarter's note principal	\$	\$	\$	\$	\$
Note redemptions	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Outstanding note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Initial note balance	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Previous quarter's note principal	\$	\$	\$		\$
Note redemptions	31,500,000	34,500,000	24,000,000		11,000,000
Outstanding note principal	31,500,000	34,500,000	24,000,000		11,000,000
Initial note balance	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Previous quarter's note principal	\$	\$	\$		\$
Note redemptions	42,000,000	45,000,000	30,000,000		14,000,000
Outstanding note principal	42,000,000	45,000,000	30,000,000		14,000,000
Note interest margins	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Step up dates	14	19	24	26	N/A
Step up margins	N/A	N/A	N/A	N/A	18/07/2010
Note interest margins	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Step up dates	38	41	45		62
Step up margins	14/07/2010	15/07/2010	15/07/2010		15/07/2010
Note interest margins	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Step up dates	103	115	160		175
Step up margins	14/07/2010	18/07/2010	18/07/2010		16/07/2010
Interest payment cycle	Quarterly				
Interest payment date	15th of next business day				
Next interest payment date	15/01/2002				
Liquidity facility limit	£ 25,000,000				
Liquidity facility drawn	Nil				
Liquidity facility available	£ 25,000,000				

Holmes Funding Limited
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Beneficial interest in Trust mortgage portfolio	11,969,990
Current assets	
Amounts owed by Trustee	7,165
Deferred expenditure (costs of securing)	27,157
Cash at bank:	
Reserve funding	129,075
Transaction account	696
Funding GIC account	19,437
	<u>183,530</u>
Creditors: Amounts falling due within one year	
Deferred consideration creditor	72,641
Interest payable accrual	2,966
Sundry creditors	905
Taxation	19
	<u>76,531</u>
Net current assets	106,999
Total assets less current liabilities	<u>12,076,989</u>
Creditors: Amounts falling due after more than one year	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u>(2,877)</u>
Capital and reserves	
Share capital (£2)	(2,877)
Reserves	<u>(2,877)</u>

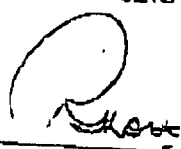
SIGNATURES

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 1) PLC

Dated 5th February, 2002

By


P J Lott (Authorized Signatory)