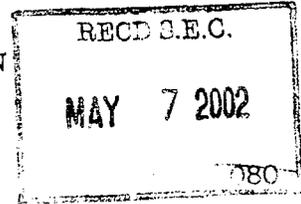


333-12250

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 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)

P.E.  
5-1-02

PROCESSED

MAY 10 2002

THOMSON  
FINANCIAL



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-01

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 . . . X . . . 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 . . . X . . .

W

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

	<b>This Quarter</b>	<b>Prior Quarter</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable - Inter-company loan	24,081	27,060
Interest receivable - Cash deposits		
	<u>24,081</u>	<u>27,060</u>
Interest payable - Notes	(24,081)	(27,060)
Interest payable		
	<u>(24,081)</u>	<u>(27,060)</u>
Net operating income	-	-
Other income	39	54
Operating expenses	(39)	(54)
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	11
Profit on ordinary activities after taxation	<u>-</u>	<u>11</u>
Dividend	-	-
Retained profit brought forward	25	14
Retained profit carried forward	<u>25</u>	<u>25</u>

**Holmes Financing (No. 1) PLC**  
**Balance Sheet**  
**Period ended 15 April 2002**

	£'000
<b>Fixed asset investments</b>	
Loans to Funding	2,256,000
<b>Current assets</b>	
Sundry debtors	27
Cash at bank	20
	<u>47</u>
<b>Creditors: Amounts falling due within one year</b>	
Taxation	10
	<u>10</u>
Net current assets	37
Total assets less current liabilities	<u><u>2,256,037</u></u>
<b>Creditors: Amounts falling due after more than one year</b>	
Amounts due to noteholders	2,256,000
Net assets	<u><u>37</u></u>
<b>Capital and reserves</b>	
Share capital	12
Reserves	25
	<u><u>37</u></u>

**Holmes Financing (No. 1) PLC**  
**Notes Outstanding**  
**Period ended 15 April 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
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Moody's current rating	Aa	Aa	Aa		Aaa
S&P current rating	AA	AA	AA		AAA
Fitch Ratings current rating	AA	AA	AA		AAA
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Moody's current rating	Aaa	Aaa	Aaa		Aaa
S&P current rating	AAA	AAA	AAA		AAA
Fitch Ratings current rating	AAA	AAA	AAA		AAA
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
	\$	\$	£	£	£
Initial note balance	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Previous quarter's note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Note redemptions	-	-	-	-	-
Outstanding note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
	\$	\$	£		£
Initial note balance	31,500,000	34,500,000	24,000,000		11,000,000
Previous quarter's note principal	31,500,000	34,500,000	24,000,000		11,000,000
Note redemptions	-	-	-		-
Outstanding note principal	31,500,000	34,500,000	24,000,000		11,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
	\$	\$	£		£
Initial note balance	42,000,000	45,000,000	30,000,000		14,000,000
Previous quarter's note principal	42,000,000	45,000,000	30,000,000		14,000,000
Note redemptions	-	-	-		-
Outstanding note principal	42,000,000	45,000,000	30,000,000		14,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Note interest margins	14	19	26	26	N/A
Step up dates	N/A	N/A	N/A	N/A	16/07/2010
Step up margins	N/A	N/A	N/A	N/A	125
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Note interest margins	38	41	45		62
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	138	141	145		162
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Note interest margins	103	115	160		175
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	203	215	260		275
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/07/2002				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	£	25,000,000			

**Holmes Trustees Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	241,365	248,855
Interest receivable - Cash Deposits	2,382	2,554
	<u>243,747</u>	<u>251,409</u>
Interest payable - Mortgages	(241,365)	(248,855)
Interest payable - Cash Deposits	(2,382)	(2,554)
	<u>(243,747)</u>	<u>(251,409)</u>
Net operating income	-	-
Fees receivable	2,336	2,022
Fees payable	(2,336)	(2,022)
Operating expenses	(3,582)	(3,146)
Provision charges	(178)	(2,278)
Other income	3,760	5,424
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u>-</u>	<u>-</u>

**Holmes Trustees Limited**  
**Balance Sheet**  
**Period ended 15 April 2002**

	£'000
<b>Fixed asset investments</b>	
Mortgage loans secured on residential property	17,822,054
<b>Current assets</b>	
Bank interest receivable	554
Cash at bank	167,887
Amounts due from Funding	13,648
	<u>182,088</u>
<b>Creditors: Amounts falling due within one year</b>	
Amounts due to Seller	(182,042)
Sundry creditors	(46)
	<u>(182,088)</u>
<b>Net current assets</b>	(0)
<b>Total assets less current liabilities</b>	<u>17,822,054</u>
<b>Creditors: Amounts falling after more than one year</b>	
Seller share of mortgage loans	(6,165,551)
Funding share of mortgage loans	(11,656,503)
<b>Net assets</b>	<u><u>(0)</u></u>
<b>Capital and reserves</b>	
Share capital (£2)	0
Reserves	0
	<u><u>0</u></u>

**Holmes Funding Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	132,858	155,270
Interest receivable - Cash Deposits	2,486	2,123
	<u>135,344</u>	<u>157,393</u>
Interest payable - Inter-company loans	(128,013)	(134,365)
Interest payable - Start up loans	(624)	(776)
	<u>(128,637)</u>	<u>(135,141)</u>
Net operating income	6,707	22,252
Other income	3,102	3,220
Operating expenses	(5,211)	(5,985)
Deferred consideration	(4,566)	(20,134)
Profit/(loss) on ordinary activities before taxation	<u>32</u>	<u>(647)</u>
Taxation	(17)	(5)
Profit/(loss) on ordinary activities after taxation	<u>15</u>	<u>(652)</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,877)	(2,225)
Retained profit/(loss) carried forward	<u>(2,862)</u>	<u>(2,877)</u>

**Holmes Funding Limited**  
**Balance Sheet**  
**Period ended 15 April 2002**

	<b>£'000</b>
<b>Fixed asset investments</b>	
Beneficial interest in Trust mortgage portfolio	11,656,503
<b>Current assets</b>	
Deferred expenditure (costs of securing)	25,935
Cash at bank:	
Reserve funding	154,310
Transaction account	2,376
Funding GIC account	333,314
	<u>515,934</u>
<b>Creditors: Amounts falling due within one year</b>	
Deferred consideration creditor	77,211
Interest payable accrual	3,590
Amounts due to Trustee	13,648
Sundry creditors	949
Taxation	36
	<u>95,433</u>
Net current assets	420,501
Total assets less current liabilities	<u>12,077,004</u>
<b>Creditors: Amounts falling due after more than one year</b>	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u>(2,862)</u>
<b>Capital and reserves</b>	
Share capital (£2)	
Reserves	<u>(2,862)</u>
	<u>(2,862)</u>

**Holmes Funding Limited**  
**First Issuer Notes to Balance Sheet**  
**Period ended 15 April 2002**

	£'000	£'000
<b>Balance on cash accumulation ledger</b>	<u>Nil</u>	
<b>Available credit enhancement</b>		
Reserve fund at closing	<u>13,500</u>	
Initial closing reserve funds	129,075	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>25,235</u>	
Closing reserve balance	<u>154,310</u>	
Target reserve funds	<u>185,000</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>		
Initial balance	<u>26,250</u>	
Initial closing outstanding	13,000	
Second start up loan	13,250	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Accrued interest	-	
Repayments made	-	
Closing balance	<u>56,350</u>	
<b>Liquidity facility</b>		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

**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 3rd May, 2002

By   
P J Lott (Authorised Signatory)