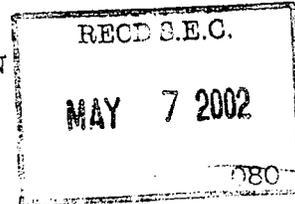


333-12250

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

P.E.
5-1-02

3- [redacted] -02

- 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)



02032673

PROCESSED

MAY 10 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

m

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

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

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

	£'000
Fixed asset investments	
Loans to Funding	2,256,000
Current assets	
Sundry debtors	27
Cash at bank	20
	<u>47</u>
Creditors: Amounts falling due within one year	
Taxation	10
	<u>10</u>
Net current assets	37
Total assets less current liabilities	<u><u>2,256,037</u></u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	2,256,000
Net assets	<u><u>37</u></u>
Capital and reserves	
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	15/01/2002				
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
Fixed asset investments	
Mortgage loans secured on residential property	17,822,054
Current assets	
Bank interest receivable	554
Cash at bank	167,887
Amounts due from Funding	13,648
	<u>182,088</u>
Creditors: Amounts falling due within one year	
Amounts due to Seller	(182,042)
Sundry creditors	(46)
	<u>(182,088)</u>
Net current assets	(0)
Total assets less current liabilities	<u>17,822,054</u>
Creditors: Amounts falling after more than one year	
Seller share of mortgage loans	(6,165,551)
Funding share of mortgage loans	(11,656,503)
Net assets	<u><u>(0)</u></u>
Capital and reserves	
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

	£'000
Fixed asset investments	
Beneficial interest in Trust mortgage portfolio	11,656,503
Current assets	
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>
Creditors: Amounts falling due within one year	
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>
Creditors: Amounts falling due after more than one year	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u><u>(2,862)</u></u>
Capital and reserves	
Share capital (£2)	-
Reserves	<u><u>(2,862)</u></u>

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

	£'000	£'000
Balance on cash accumulation ledger	<u>Nil</u>	
Available credit enhancement		
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>	
Principal deficiency ledger	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>
Start up loan outstanding		
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>	
Liquidity facility		
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)