

Company Registration No: 166738

**THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

31 December 2001

Group Secretary's Department  
The Royal Bank of Scotland Group plc  
138-142 Holborn  
London EC1N 2TH



THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED

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**THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

John Albert Lea  
Antoinette Una Moriarty

**SECRETARY:**

John Albert Lea

**REGISTERED OFFICE:**

Waterhouse Square  
138-142 Holborn  
London EC1N 2TH

**Registered in England.**

# **THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2001.

## **ACTIVITIES AND BUSINESS REVIEW**

The company's business is that of a nominee company only. As the company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

## **DIRECTORS**

The names of the present directors are as listed on page 1.

On 30 March 2001 Carolyn Smith resigned as a director of the company.

## **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors confirm that these financial statements comply with the aforementioned requirements.

# THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED

## DIRECTORS' INTERESTS

No director had an interest in the shares of the company.

The following directors were beneficially interested in the ordinary shares of The Royal Bank of Scotland Group plc:

	As at 1 January 2001*	As at 31 December 2001
J A Lea	7,588	9,614
A U Moriarty	363	514

Options to subscribe for ordinary shares of 25p each in The Royal Bank of Scotland Group plc granted to and exercised during the period are:

	As at 1 January 2001*	Granted during the period Options	Price	Exercised during the period Options	Price	As at 31 December 2001
J A Lea	5,854	494 300	13.64 15.63	1,776	3.88	4,872
A U Moriarty	1,233	150	15.63	420	7.41	963

No director had an interest in any of the preference shares during the year to 31 December 2001.

The following directors were beneficially interested in the Additional Value Shares of The Royal Bank of Scotland Group plc:

	As at 1 January 2001*	As at 31 December 2001
J A Lea	6,424	6,424
A U Moriarty	361	361

None of the directors in office at 31 December 2001 held any interest in the share or loan capital of the company or any other group company.

\* or date of appointment, if later

**THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED**

**ELECTIVE RESOLUTIONS**

The company has passed elective resolutions pursuant to Section 379A of the Companies Act 1985, dispensing with the holding of annual general meetings and the laying of annual reports and accounts before the shareholders in general meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J A Lea', with a long horizontal flourish extending to the left.

J A Lea  
Secretary

Date: 15 February 2002

# THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED

## BALANCE SHEET AT 31 DECEMBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by Group Company - [The Royal Bank of Scotland plc]		<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	3	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

### NOTES

#### 1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

#### 2. Ultimate Holding Company

The company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain.

#### 3. Called up Share Capital

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 31 December 2001 and 2000		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

#### 4. Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not provided. None of the Directors received any remuneration.

#### 5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

**THE NATIONAL BANK CITY OFFICE NOMINEES, LIMITED**

**NOTES (continued)**

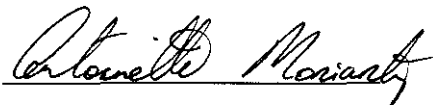
**6. Approval of Financial Statements**

The financial statements were approved at a meeting of the Board of Directors on 15 February 2002.

**DIRECTORS DECLARATION**

- (a) For the year ended 31 December 2001 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
  - (i) ensuring the Company keeps accounting records which comply with section 221; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Director



Date:

15 February 2002