

Company Registered No: 00296471

PULLEY'S NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2012

RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ

THURSDAY



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DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012

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PULLEY'S NOMINEES LIMITED

00296471

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

S J Mould
R J Lawrence

SECRETARY:

K L A Fernandes

REGISTERED OFFICE

250 Bishopsgate
London
EC2M 4AA

Registered in England and Wales

DIRECTORS' REPORT

The directors of Pulley's Nominees Limited ("the Company") present their report and the financial statements for the year ended 31 December 2012

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company continues to be the holding of securities as nominee

The Company is a subsidiary of The Royal Bank of Scotland Group plc ("the Group") which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on group basis. Copies can be obtained from RBS Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at www.rbs.com

Financial performance

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Statement of Comprehensive Income is therefore not presented.

At the end of the year total assets were £3,080 (2011: £3,080)

Principal risks and uncertainties

The Company's financial risk management objectives and policies regarding the use of financial instruments are set out in notes 7 and 8 to these financial statements.

Going concern

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, are listed on page 1.

DIRECTORS' REPORT (continued)**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss for the financial year of the Company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance, and
- make an assessment of the Company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the directors' report and financial statements comply with the requirements of the Companies Act 2006. 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.

Approved by the Board of Directors and signed on its behalf



S J Mould

Director

Date 28th May 2013

BALANCE SHEET
As at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Cash at bank	5	3,080	3,080
Total assets		3,080	3,080
Current liabilities			
Other payables	6	2,980	2,980
Total liabilities		2,980	2,980
Equity			
Share capital	9	100	100
Total equity		100	100
Total liabilities and equity		3,080	3,080

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

- 1 For the year ended 31 December 2012 the Company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006
- 2 No members have required the Company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Companies Act 2006
- 3 The directors acknowledges their responsibility for
 - a) ensuring the Company keeps accounting records, which comply with Section 386 of the Companies Act 2006, and
 - b) preparing financial statements which fairly present the financial position of the Company as at the end of its financial period, and its financial performance for the period in accordance with International Accounting Standards referred to by Section 395 (1(b)) of the Companies Act 2006

The financial statements were approved by the Board of Directors on 28th May 2013 and signed on its behalf by



S J Mould
Director

CASH FLOW STATEMENT

For the year ended 31 December 2012

	Notes	2012 £	2011 £
Operating activities			
Profit for the year before tax		-	-
Decrease in other payables		-	(212)
Net cash flows from operating activities		-	(212)
Net decrease in cash and cash equivalents		-	(212)
Cash and cash equivalents at beginning of the year		3,080	3,292
Cash and cash equivalents at end of the year	5	3,080	3,080

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Presentation of financial statements**

The financial statements are prepared on a going concern basis and in accordance with IFRS issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS)

The financial statements are prepared on the historical cost basis

The Company's financial statements are presented in Sterling which is the functional currency of the Company

The Company is incorporated in the United Kingdom and registered in England and Wales. The Company's accounts are presented in accordance with the Companies Act 2006

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2012. They have had no material effect on the Company's financial statements for the year ended 31 December 2012

b) Foreign currencies

Transactions in foreign currencies are translated into Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date

c) Financial assets

On initial recognition, financial assets are classified as loans and receivables

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows

d) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents comprise cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting Policies (continued)

e) Accounting developments

The Company has considered all recent IASB announcements and none of these are expected to have a material impact on the Company's accounting policies or financial statements

2. Statement of Comprehensive Income

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Statement of Comprehensive Income is therefore not presented.

3. Statement of Changes in Equity

The Company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. The Company has no reserves and the only equity is the share capital as disclosed in Note 9. Consequently a Statement of Changes in Equity has not been prepared.

4. Operating expenses

The directors of the Company do not receive remuneration for specific services provided to the Company (2011 £nil)

None of the directors had any material interest in any contract of significance in relation to the business of the Company in the year ended 31 December 2012 (2011 £nil)

The Company did not have any employees in the year ended 31 December 2012 (2011 none)

5. Cash at bank

	2012 £	2011 £
Cash at bank	3,080	3,080

6. Other payables

	2012 £	2011 £
Other creditors	2,980	2,980

7. Financial instruments

Categories of financial instrument

The following tables analyse the Company's financial assets and liabilities in accordance with the categories of financial instruments in IAS 39 'Financial Instruments, Recognition and Measurement'. Assets and liabilities outside the scope of IAS 39 are shown separately.

2012	Loans and receivables £	At amortised cost £	Non financial assets/ liabilities £	Total £
Assets				
Cash at bank	3,080	-	-	3,080
	3,080	-	-	3,080
Liabilities				
Other payables	-	2,980	-	2,980
	-	2,980	-	2,980
Equity				100
				3,080

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments (continued)

2011	Loans and receivables £	At amortised cost £	Non financial assets/ liabilities £	Total £
Assets				
Cash at bank	3,080	-	-	3,080
	3,080	-	-	3,080
Liabilities				
Other payables	-	2,980	-	2,980
	-	2,980	-	2,980
Equity				100
				3,080

8. Financial risk management

The principal risks associated with the Company are as follows

Interest rate risk

Structural interest rate risk arises where assets and liabilities have different repricing maturities

The financial liabilities of the Company consist of amounts due to group undertakings. The amounts due to group undertakings do not have any significant interest rate risk as they are due primarily on demand.

Currency risk

The Company has no currency risk as all transactions and balances are denominated in Sterling.

Credit risk

The objective of credit risk management is to enable the Company to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to the Company.

The key principles of the Group's Credit Risk Management Framework are set out below:

- Approval of all credit exposure is granted prior to any advance or extension of credit.
- An appropriate credit risk assessment of the customer and credit facilities is undertaken prior to approval of credit exposure. This includes a review of, amongst other things, the purpose of credit and sources of repayment, compliance with affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return.
- Credit risk authority is delegated by the Board and specifically granted in writing to all individuals involved in the granting of credit approval. In exercising credit authority, the individuals act independently of any related business revenue origination.
- All credit exposures, once approved, are effectively monitored and managed and reviewed periodically against approved limits. Lower quality exposures are subject to a greater frequency of analysis and assessment.

The Company's exposure to credit risk is not considered to be significant as the credit exposures are with Group companies. At 31 December 2012 there were no outstanding or impaired loans due to the Company (2011: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. Financial risk management (continued)****Liquidity risk**

Liquidity risk arises where assets and liabilities have different contractual maturities

Management focuses on both overall balance sheet structure and the control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. It is undertaken within limits and other policy parameters set by Group Asset and Liability Management Committee (GALCO)

The Company has no material liquidity risk

Market risk

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates, foreign currency and equity prices together with related parameters such as market volatilities

The Company has no material risk as exposures are with Group undertakings

9. Share capital

	2012 £	2011 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

The Company has one class of Ordinary Shares which carry no right to fixed income. Holders of the Ordinary Shares have the right to receive notice of, to attend and to vote in respect of any resolution of the Company. Each Ordinary Share carries an equal entitlement to receive dividends out of the funds of the Company that are legally available for distribution.

10. Capital resources

The Company's capital consists of equity comprising issued share capital and retained earnings. The Company is a member of The Royal Bank of Scotland group of companies which has regulatory disciplines over the use of capital. In the management of capital resources, the Company is governed by the Group's policy which is to maintain a strong capital base. It is not separately regulated. The Group has complied with the Financial Service Authority's (FSA) capital requirements throughout the year.

11. Related parties**UK Government**

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became related parties of the Company.

There have been no transactions between the Company and the UK Government and UK Government controlled bodies during current year or preceding year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**11. Related parties (continued)****Group undertakings**

The immediate parent company is RBS AA Holdings (UK) Limited which is incorporated in UK and registered in England and Wales

The Company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in UK and registered in Scotland

As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest and smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ

Balances with other Group companies at 31 December comprised

	2012 £	2011 £
Amounts due to Group undertakings	2,980	2,980

Key management

The Company is a subsidiary of The Royal Bank of Scotland Group plc whose policy is for companies to bear the costs of their full time staff. The time and costs of executives and other staff who are primarily employed by the Group are not specifically recharged. However, the Group recharges subsidiaries for management fees which include an allocation of certain staff and administrative support costs.

In the Company and the Group, key management comprise directors of the Company and members of the Group Executive Management Committee. The emoluments of the directors of the Company are met by the Group.

The directors of the Company do not receive remuneration for specific services provided to the Company.

12. Post balance sheet events

There are no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.