

Pulley's Nominees Limited

No. 296471

Directors' Report and Financial Statements

Year Ended 31 December 2008

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Pulley's Nominees Limited

Report of the Directors

The directors present their annual report and financial statements for the year ended 31 December 2008.

Principal activity and review of the business

The principal activity of the company during the year was to hold securities as nominee. ABN AMRO Bank N.V., the parent company, bears the cost of administration of the company and in consideration thereof the company makes no charge for holding securities or receiving dividends as nominee. The directors expect the activity of the company to continue as it is for the foreseeable future.

Going concern

The directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis. They considered the financial statements of The Royal Bank of Scotland Group Plc for the year ended 31 December 2008, approved on 25 February 2009, which were prepared on a going concern basis.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend and no transfers to reserves are proposed (2007: £Nil).

Directors and their interests

The directors who served during the year and up to the date of signing these financial statements were:

O C Davidson	resigned 15.10.08
R J Lawrence	appointed 15.10.08
S J Mould	

There are no directors' interests requiring disclosure under the Companies Act 1985.

Events since the balance sheet date

There are no material events since the balance sheet date.

Pulley's Nominees Limited

Report of the Directors (continued)

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Following the resignation of Ernst & Young LLP as auditors, the Directors have appointed Deloitte LLP as auditors for the year ended 31 December 2008.

Deloitte LLP have expressed their willingness to continue in office as auditors.

Small company special provisions

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

On behalf of the Board,



Director

Date *29 July 2009* 250 Bishopsgate, London, EC2M 4AA.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 UK Accounting Standards have been followed;
- 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 that 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.

Independent Auditors' Report to the Members of Pulley's Nominees Limited

We have audited the financial statements of Pulley's Nominees Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Pulley's Nominees Limited

Independent Auditors' Report to the Members of Pulley's Nominees Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

29 July 2009

Deloitte LLP.

Pulley's Nominees Limited

Balance Sheet as at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Cash at bank		3,083	100
Creditors: amounts falling due within one year	6	(2,983)	-
Net assets		100	100
Capital and reserves			
Called up share capital	7	100	100
Total equity shareholders' funds		100	100

Approved by the Board of directors and authorised for issue on *29 July 2009* and signed on its behalf:

 Director

The notes on pages 7 and 8 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

A summary of the principal accounting policies, which have been applied consistently throughout the year and the preceding year, are set out below.

a) Accounting convention

The financial statements, which should be read in conjunction with the Directors' Report are prepared on a going concern basis and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). These financial statements have been prepared under the historical cost convention.

b) Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly a cash flow statement has not been prepared as all the company's voting rights are controlled by ABN AMRO Holding N.V., which produces publicly available consolidated financial statements in which the company is included.

c) Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties which are part of the group.

2. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Accordingly no profit and loss account has been presented.

3. Auditors' remuneration

For the financial year and the preceding financial year the auditors' remuneration was paid by ABN AMRO Management Services Limited.

Auditors' remuneration for audit services to the company were £5,000 (2007:£5,000).

4. Directors' remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2007: £Nil).

5. Employees

The company did not have any direct employees during the year (2007: nil).

Pulley's Nominees Limited

Notes to the Financial Statements

6. Creditors: amounts falling due within one year

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Other creditor	2,983	-

7. Share capital

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Authorised share capital		
100 ordinary shares of £1 each	100	100
Issued share capital		
100 allotted, called up and fully paid ordinary shares of £1 each	100	100

8. Ultimate parent undertaking

The immediate parent undertaking is ABN AMRO Bank N.V.

The company's ultimate holding company, ultimate controlling party and the parent of the largest group into which the company is consolidated, is The Royal Bank of Scotland Group Plc which is incorporated and registered in Scotland. Copies of the financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

The smallest subgroup into which the company is consolidated has as its parent company ABN AMRO Holding N.V., a company incorporated in The Netherlands. Group financial statements are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.

On 1 December 2008, the UK Government through HM Treasury acquired a controlling shareholding in The Royal Bank of Scotland Group plc. The UK Government has announced that its shareholdings in banks will be managed by UK Financial Investments Limited a company wholly-owned by the UK Government.