

Pulley's Nominees Limited

No. 296471

Directors' Report and Financial Statements

Year Ended 31 December 2009

SATURDAY



AB61FNB5

A14

11/09/2010

483

COMPANIES HOUSE

Report of the Directors

The directors present their annual report and financial statements for the year ended 31 December 2009. The financial statements are presented in pounds sterling ('£' or 'sterling').

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity and review of the business

The principal activity of Pulley's Nominees Limited (the "company") during the year was to hold securities as nominee. RBS Bank N V (formerly known as 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.

The company has adopted IFRS for the first time as detailed in notes 2(a) and 13.

Going concern

The company has sufficient financial resources and the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, the financial statements of the company have been prepared on a going concern basis.

Dividends and transfers to reserves

There was no profit or loss for the year after taxation to transfer to reserves (2008 £nil). The directors do not recommend the payment of a dividend (2008 £nil).

Directors and their interests

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

R J Lawrence
S J Mould

Events since the balance sheet date

There are no material events since the balance sheet date.

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 shall be interpreted in accordance with the provisions of S 418 of the Companies Act 2006

Auditors

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

On behalf of the Board,



Director

Date 30 July 2010 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- 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 IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial 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 enable them to ensure that the financial statements comply with 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.

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

We have audited the financial statements of Pulley's Nominees Limited (the "company") for the year ended 31 December 2009 which comprise the balance sheet, the cash flow statement, the statement of changes in equity, the accounting policies and the related Notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of company's affairs as at 31 December 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

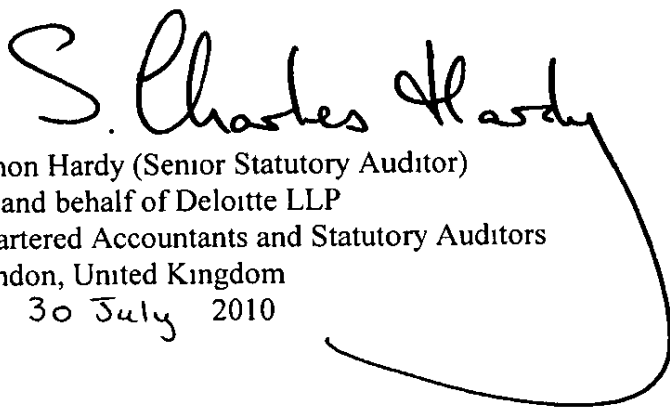
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Simon Hardy (Senior Statutory Auditor)
for and behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
30 July 2010

Pulley's Nominees Limited (Company Number 296471)

Balance Sheet as at 31 December 2009

	Notes	2009 £	2008 £	2007 £
Assets				
<i>Current assets</i>				
Cash at bank	7	3,083	3,083	100
Total assets		3,083	3,083	100
Equity and liabilities				
<i>Capital and reserves</i>				
Called up share capital	9	100	100	100
Total equity		100	100	100
<i>Current liabilities</i>				
Trade and other payables	8	2,983	2,983	-
Total current liabilities		2,983	2,983	-
Total equity and liabilities		3,083	3,083	100

Approved by the Board of directors and authorised for issue on 30 July 2010 and signed on its behalf

 Director

The notes on pages 9 to 14 form an integral part of these financial statements

Pulley's Nominees Limited (Company Number 296471)

Cash Flow Statement as at 31 December 2009

	2009	2008
	£	£
Operating cash flows before movement in working capital		
Operating profit before tax	-	-
Changes in operating assets and liabilities	-	-
Net cash flows from operating activities before and after tax	-	-
Net cash flow from operating activities	-	-
Cash and cash equivalents 1 January	3,083	3,083
Cash and cash equivalents 31 December	3,083	3,083

The notes on pages 9 to 14 form an integral part of these financial statements

Pulley's Nominees Limited (Company Number 296471)

Statement of Changes in Equity as at 31 December 2009

	Share capital	Retained earnings	Total equity shareholders funds'
At 31 December 2007	100	-	100
Profit for the year	-	-	-
At 31 December 2008	100	-	100
Profit for the year	-	-	-
At 31 December 2009	100	-	100

There is no other comprehensive income for the year

The notes on pages 9 to 14 form an integral part of these financial statements

Notes to the Financial Statements

1. General information

Pulley's Nominees Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the business review on page 1.

2. Accounting policies

The financial statements have been prepared in accordance with IFRSs adopted by the European Union (IFRS) and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

A summary of the principal accounting policies, which have been applied consistently throughout the year and the preceding year, is 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 UK Company law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as adopted by the European Union (EU) for the first time. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in Note 13.

For entities that have adopted IAS 1(2007), an entity's first IFRS financial statements shall include at least three balance sheets.

Adoption of new accounting standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 9 Financial Instruments

IFRIC 14 Payment of a Minimum Funding Requirement

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

IFRS 2 (amended) Group Cash-Settled Share-based payment Transactions

IFRS 1 (amended) Additional Exemptions for First-time Adopters

IFRS 1 (amended) Limited Exemption from Comparative IFRS7 Disclosures for First-Time adopters

Notes to the Financial Statements

2. Accounting policies (continued)

Adoption of new accounting standards (continued)

IAS 24 (revised 2009) Related Party Disclosures

IAS 32 (Amended) Financial Instruments Presentation

IAS 39 (Amended) Financial Instruments Recognition and Measurement

Improvements to IFRSs April 2009

The directors anticipate that the adoption of these Standards and Interpretations in the future will have no material impact on the financial statements

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand 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 changes in value.

c) Going concern

The directors' having 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. The accounts (which should be read in conjunction with the Directors' Report) are prepared on a going concern basis and in accordance with IFRS.

3. Statement of comprehensive income

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Accordingly no statement of comprehensive income has been presented.

4. Auditors' remuneration

For the financial year and the preceding financial year the auditors' remuneration was paid by RBS Management Services (UK) Limited.

Auditors' remuneration for audit services to the company were £5,000 (2008 £5,000)

5. Directors' remuneration

No directors' remuneration was paid or incurred by the company as the directors were not remunerated for the services provided to this company. Therefore, no expense has been recognised in the statement of comprehensive income for the current year and the prior year.

Notes to the Financial Statements

6. Employees

The company did not have any direct employees during the year (2008 nil)

7. Cash and cash equivalents

The company has cash at bank held with a third party The table below summarises this balance

	2009	2008	2007
	£	£	£
Cash at bank held with a third party	3,083	3,083	100

8. Trade and other payables

	2009	2008	2007
	£	£	£
Amounts owed to fellow group undertakings	2,983	2,983	-

9. Share capital

	2009	2008	2007
	£	£	£
Authorised share capital			
100 ordinary shares of £1 each	100	100	100
Issued share capital			
100 allotted, called up and fully paid ordinary shares of £1 each	100	100	100

Notes to the Financial Statements

10. Ultimate parent undertaking

The immediate parent undertaking is The Royal Bank of Scotland N V (formerly known as ABN AMRO Bank N V)

The company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland.

As at 31 December 2009, The Royal Bank of Scotland Group plc heads the largest group in which the company is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated. Copies of the consolidated accounts of both companies may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ

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.

11. Related party transactions

The company has no related party transactions that require disclosure for the current year and prior year.

Key management personnel

In the company key management personnel comprise the directors of the company. The directors receive no remuneration for services to this company for the current year and prior year.

Notes to the Financial Statements

12. Financial instruments and principal risks and uncertainties

IFRS 7 requires disclosure on two main categories, information about the significance of financial instruments and information about the nature and extent of risks arising from financial instruments

Liquidity risk framework and governance

The company has an approved risk appetite supported by explicit targets and metrics to control the size and extent of both short-term and long-term liquidity risk. These metrics are reviewed by the company on a regular basis. The company uses stress tests to refine and update the risk appetite in light of changing conditions.

The table below shows the carrying amount and fair value for financial assets and liabilities. The directors are of the opinion that the carrying value is equal to the fair value.

The table also represents the company's assets and liabilities carrying amounts, classified by the categories as defined in IAS 39.

	2009	2008	2007
	£	£	£
<hr/>			
Financial liabilities			
Amortised cost	2,983	2,983	-
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

13. Explanation of transition to IFRS

This is the first year that the company has presented its financial statements under IFRS. The last financial statements under UK GAAP were for the year ended 31 December 2008 and the date of transition was therefore 1 January 2008. There have been no differences to the income statement and therefore only a reconciliation of the Balance Sheet has been produced below.

Reconciliation of the Balance Sheet at 1 January 2008 (date of transition to IFRS)

	UK GAAP	Effect of transition to IFRS	IFRS
	£	£	£
Assets			
<i>Current assets</i>			
Cash and cash equivalents	100	-	100
Total assets	<u>100</u>	<u>-</u>	<u>100</u>
Equity			
<i>Capital and reserves</i>			
Called up share capital	100	-	100
Total equity	<u>100</u>	<u>-</u>	<u>100</u>