

Company Registered No: 00671321

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2012



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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012

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DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 30 September 2012

ACTIVITIES AND BUSINESS REVIEW

The company is a dormant company

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 2

From 1 October 2011 to date the following changes have taken place

	Appointed	Resigned
Directors		
A D Baldock		31 August 2012
Secretary		
L H Cameron		14 December 2011
C A Russell	15 December 2011	27 July 2012
RBS Secretarial Services Limited	27 July 2012	

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

A D Barnard
Director

Date 19 November 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**A D Barnard
N T J Clibbens**

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

**3 Princess Way
Redhill
Surrey
RH1 1NP**

AUDITOR:

**Deloitte LLP
London**

Registered in England and Wales.

BALANCE SHEET
 as at 30 September 2012

	Notes	2012 £	2011 £
Assets			
Current assets			
Loans and receivables	5	1	1
Total assets		<u>1</u>	<u>1</u>
Equity			
Share capital	6	1	1
Total equity		<u>1</u>	<u>1</u>

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

1. For the period ended 30 September 2012 the company was entitled to 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 acknowledge 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 year, and of its financial performance and cash flows for the period in accordance with International Accounting Standards referred to by section 395 (1(b)) of the Companies Act 2006

A D Barnard

Director



Date

19 November 2012

NOTES TO THE FINANCIAL STATEMENTS**1. Preparation of accounts**

The accounts have been prepared in accordance with applicable International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as endorsed by the European Union (EU). A summary of the more important accounting policies, which have been applied consistently, is set out below.

The company's financial statements are presented in sterling which is the functional currency of the company.

The company is incorporated in Great Britain and registered in England and Wales. The company's accounts are presented in accordance with the Companies Act 2006.

2. Basis of Accounting

The accounts have been prepared under the historical cost convention.

3. Controlling parties

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.

The company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. Its immediate parent company is Lombard North Central PLC which is incorporated in Great Britain and registered in England and Wales.

As at 30 September 2012, 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, Edinburgh, EH12 1HQ.

4. Related party transactions

The Company entered into no transactions during the year and its only assets are balances with group companies.