

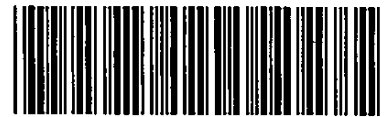
Company Registered No: 01297238

NATWEST LEASE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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COMPANIES HOUSE

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2011

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NATWEST LEASE MANAGEMENT LIMITED

01297238

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

A R Aitken
S B Eighteen
A Pinfield
R Sivaraman
C Talbot

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

135 Bishopsgate
London
EC2M 3UR

AUDITOR:

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Registered in England and Wales.

DIRECTORS' REPORT

The directors of Natwest Lease Management Limited ("the Company") present their report and the audited financial statements for the year ended 31 December 2011. This director's report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption under the Companies Act 2006.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company continues to be investment. The only remaining revenue source is that of a fee debenture which entitles the Company to a profit share on a commercial mortgage property portfolio. The directors do not anticipate any material change in the type or level of activities of the Company.

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 Group review these matters on a group basis. Copies can be obtained from Group Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at rbs.com.

Business review

The directors are satisfied with the Company's performance in the year. The Company will be guided by its immediate parent company in seeking further opportunities for growth.

Financial performance

The Company's financial performance is presented in the Statement of Comprehensive Income on page 7. The operating loss before tax for the year was £23 (2010 profit of £1,268,337). The retained loss for the year was £17 (2010 profit of £913,203).

At the end of the year total assets were £42,528 (2010 £1,297,679).

Dividends

The directors declared and paid a dividend of £900,000 (2010 £nil) on 5 August 2011. The directors do not recommend payment of a final dividend for 2011 (2010 £nil).

Principal risks and uncertainties

The Company's financial risk management objectives and policies regarding the use of financial instruments are set out in note 5 and 6 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' REPORT (continued)**Directors and Secretary**

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1

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

Directors	Appointed	Resigned
J M Goddard	-	26 January 2012
Secretary		
R E Fletcher	-	27 April 2012
RBS Secretarial Services Limited	27 April 2012	-

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 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

POST BALANCE SHEET EVENTS

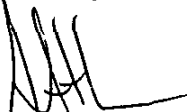
There have been no significant events between the year end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements

DIRECTORS' REPORT (continued)

AUDITOR

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

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



A R Aitken
Director

Date 26 JUNE 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATWEST LEASE MANAGEMENT LIMITED

We have audited the financial statements of Natwest Lease Management Limited ('the Company') for the year ended 31 December 2011 which comprises the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 10. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

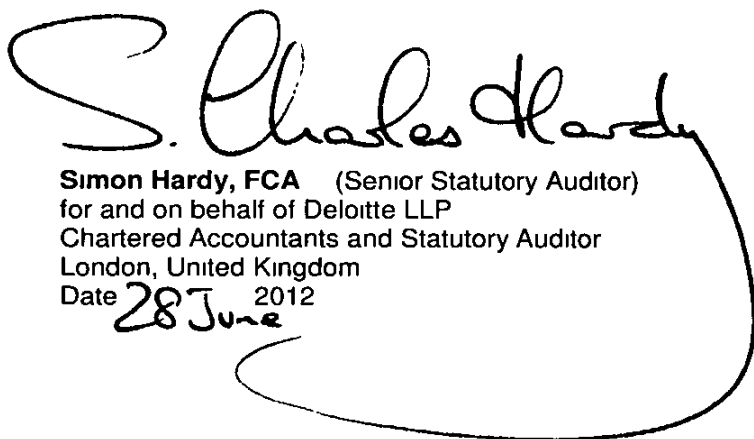
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATWEST LEASE
MANAGEMENT LIMITED (continued)**

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date **28 June** 2012

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

Continuing operations	Note	2011 £	2010 £
Fees and commissions receivable		-	1,268,360
Total operating income		-	1,268,360
Operating expenses	2	(23)	(23)
(Loss)/profit before tax		(23)	1,268,337
Tax credit/(charge)	3	6	(355,134)
(Loss)/profit and total comprehensive (loss)/income for the year		(17)	913,203

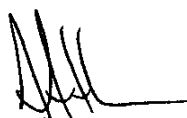
The accompanying notes form an integral part of these financial statements.

NATWEST LEASE MANAGEMENT LIMITED
01297238
BALANCE SHEET
As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Current taxation		6	-
Cash at bank	4	42,522	1,297,679
Total assets		42,528	1,297,679
Current liabilities			
Current taxation		-	355,134
Total liabilities		-	355,134
Equity			
Share capital	7	2	2
Retained earnings		42,526	942,543
Total equity		42,528	942,545
Total liabilities and equity		42,528	1,297,679

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 26 JUNE 2012 and signed on its behalf by



A R Aitken
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2011

	Share capital £	Retained earnings £	Total £
At 1 January 2010	2	29,340	29,342
Profit for the year	-	913,203	913,203
At 31 December 2010	2	942,543	942,545
Loss for the year	-	(17)	(17)
Dividends paid	-	(900,000)	(900,000)
At 31 December 2011	2	42,526	42,528

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Operating activities			
Operating (loss)/profit for the year before tax		(23)	1,268,337
Net cash flows (used in)/from operating activities before tax		(23)	1,268,337
Tax paid		(355,134)	(530)
Net cash flows (used in)/ from operating activities		(355,157)	1,267,807
Cash flows from financing activities			
Dividends paid		(900,000)	-
Net cash flows used in financing activities		(900,000)	-
Net (decrease)/ increase in cash and cash equivalents		(1,255,157)	1,267,807
Cash and cash equivalents at 1 January		1,297,679	29,872
Cash and cash equivalents at 31 December	4	42,522	1,297,679

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 financial statements 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 2011. They have had no material effect on the Company's financial statements for the year ended 31 December 2011

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) Revenue recognition

Fees in respect of services are recognised as the right to consideration accrues through the provision of the service to the customer. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is usually fixed and always determinable. Fees charged for managing investments are recognised as revenue as the services are provided. Incremental costs that are directly attributable to securing an investment management contract are deferred and charged as expense as the related revenue is recognised

d) Taxation

Income tax expense or income, comprising current tax and deferred tax, is recorded in the income statement except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date

e) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents comprises 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)****f) Accounting developments**

The IASB issued IFRS 9 'Financial Instruments' in November 2009 simplifying the classification and measurement requirements in IAS 39 'Financial Instruments Recognition and Measurement' in respect of financial assets. The standard reduces the measurement categories for financial assets to two: fair value and amortised cost. A financial asset is classified on the basis of the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Only assets with contractual terms that give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and which are held within a business model whose objective is to hold assets in order to collect contractual cash flows are classified as amortised cost. All other financial assets are measured at fair value. Changes in the value of financial assets measured at fair value are generally taken to profit or loss.

In October 2010, IFRS 9 was updated to include the classification and measurement of liabilities. It is not markedly different from IAS 39 except for liabilities measured at fair value where the movement is due to changes in credit rating of the preparer; it is recognised not in profit or loss but in other comprehensive income.

The standard is effective for annual periods beginning on or after 1 January 2015; early application is permitted.

This standard makes major changes to the framework for the classification and measurement of financial assets and will have a significant effect on the Company's financial statements. The changes relating to the classification and measurement of liabilities carried at fair value will have a less significant effect on the Company. The Company is assessing these impacts which are likely to depend on the outcome of the other phases of IASB's IAS 39 replacement project.

The IASB issued an amendment to IAS 12 'Income Taxes' in December 2010 to clarify that recognition of deferred tax should have regard to the expected manner of recovery or settlement of the asset or liability. The amendment and consequential withdrawal of SIC 21 'Deferred Tax Recovery of Underlying Assets', effective for annual periods beginning on or after 1 January 2012, is not expected to have a material effect on the Company.

In May 2011, the IASB issued six new or revised standards:

IFRS 10 Consolidated Financial Statements which replaces SIC-12 Consolidation - Special Purpose Entities and the consolidation elements of the existing IAS 27 Consolidated and Separate Financial Statements. The new standard adopts a single definition of control: a reporting entity controls another entity when the reporting entity has the power to direct the activities of that other entity to generate returns for the reporting entity.

IAS 27 Separate Financial Statements which comprises those parts of the existing IAS 27 that dealt with separate financial statements.

IFRS 11 Joint Arrangements which supersedes IAS 31 Interests in Joint Ventures. IFRS 11 distinguishes between joint operations and joint ventures. Joint operations are accounted for by the investor recognising its assets and liabilities including its share of any assets held and liabilities incurred jointly and its share of revenues and costs. Joint ventures are accounted for in the investor's consolidated accounts using the equity method.

IAS 28 Investments in Associates and Joint Ventures covers joint ventures as well as associates; both must be accounted for using the equity method. The mechanics of the equity method are unchanged.

IFRS 12 Disclosure of Interests in Other Entities covers disclosures for entities reporting under IFRS 10 and IFRS 11 replacing those in IAS 28 and IAS 27. Entities are required to disclose information that helps financial statement readers evaluate the nature, risks and financial effects associated with an entity's interests in subsidiaries, in associates and joint arrangements and in unconsolidated structured entities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

f) Accounting developments (continued)

IFRS 13 Fair Value Measurement which sets out a single IFRS framework for defining and measuring fair value and requiring disclosures about fair value measurements

These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted. The Company is reviewing the standards to determine their effect on the Company's financial reporting.

In June 2011, the IASB issued amendments to two standards

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income that require items that will never be recognised in profit or loss to be presented separately in other comprehensive income from those that are subject to subsequent reclassification

Amendments IAS 19 Employee Benefits - these require the immediate recognition of all actuarial gains and losses eliminating the 'corridor approach', interest cost to be calculated on the net pension liability or asset at the appropriate corporate bond rate, and all past service costs to be recognised immediately when a scheme is curtailed or amended

These amendments are effective for annual periods beginning on or after 1 July 2012 and 1 January 2013 respectively. Earlier application is permitted. The Company is reviewing the amendments to determine their effect on the Company's financial reporting.

2. Operating expenses

	2011 £	2010 £
Bank charges	(23)	(23)

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2011 (2010: £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 2011 (2010: £nil)

The Company did not have any employees in the year ended 31 December 2011 (2010: none)

The auditor's remuneration of £7,000 (2010: £5,000) for statutory audit work for the Company was borne by The Royal Bank of Scotland plc

3. Taxation

	2011 £	2010 £
Current taxation:		
UK corporation tax (credit)/charge for the year	(6)	355,134
Under provision in respect of prior periods	-	-
Tax (credit)/charge for the year	(6)	355,134

The actual tax credit/charge matches the expected tax credit/charge computed by applying the blended rate of UK corporation tax of 26.5% (2010: standard tax rate 28%).

The changes to tax rates and capital allowances proposed in the Budgets on 22 June 2010, 23 March 2011 and 21 March 2012 are not expected to have a material effect on the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Cash at bank

	2011 £	2010 £
Cash at bank – Group	42,522	1,297,679

5. Financial instruments

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.

2011	Loans and receivables £	Non financial assets/ liabilities £	Total £
Assets			
Current taxation	-	6	6
Cash at bank – Group	42,522	-	42,522
	42,522	6	42,528
Liabilities			
Current taxation	-	-	-
	-	-	-
Equity			42,528
			42,528
2010			
Assets			
Cash at bank – Group	1,297,679	-	1,297,679
	1,297,679	-	1,297,679
Liabilities			
Current taxation	-	355,134	355,134
	-	355,134	355,134
Equity			942,545
			1,297,679

There are no material differences between the carrying value and the fair value of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Risk management

The principal risks associated with the Company are as follows

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 the Group companies (see Note 4). At 31 December 2011 there were no outstanding or impaired loans due to the Company (2010: £nil)

Liquidity risk

The Company has no material liquidity risk as it has access to Group funding

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

None of the Company's assets present in the balance sheet as at 31 December 2011 are subject to market risk (2010: £nil)

7. Share capital

	2011 £	2010 £
Authorised 100 Ordinary Shares of £1	100	100
Allotted, called up and fully paid 2 Ordinary Shares of £1	2	2

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. 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 Services Authority's (FSA) capital requirements throughout the year.

9. 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.

Transactions between the Company, and the UK Government and UK Government controlled bodies, consisted solely of corporation tax which is separately disclosed in note 3.

Group Undertakings

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 National Westminster Bank Plc, a company incorporated in Great Britain and registered in England and Wales.

As at 31 December 2011, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated and National Westminster Bank 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.

The Company was party to various transactions with The Royal Bank of Scotland plc. These transactions were entered into on an arms length basis unless stated otherwise.

Balances with Group companies as at 31 December 2011 comprised

	2011 £	2010 £
The Royal Bank of Scotland Plc.		
Cash at bank – Group	42,522	1,297,679

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**9. Related parties (continued)****Capital support deed**

The Company, together with other members of the Group, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its Ordinary Shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately funds (the Company's available resources). The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.

10. Post balance sheet events

There have been no significant events between the year end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.