

Company Registration No: 01297238

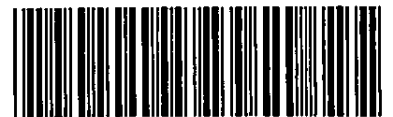
NATWEST LEASE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2009

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

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**A R Aitken
S B Eighteen
J M Goddard
A Pinfield
R Sivaraman
C Talbot**

SECRETARY:

R E Fletcher

REGISTERED OFFICE:

**135 Bishopsgate
London
EC2M 3UR**

AUDITORS:

**Deloitte LLP
London**

Registered in England and Wales.

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2009

ACTIVITIES AND BUSINESS REVIEW

The directors present their report and the audited accounts for the year ended 31 December 2009. This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption under the Companies Act 2006.

Activity

NatWest Lease Management Limited (the 'Company') is an investment company. The only remaining revenue source is that of a fee debenture which entitles the Company to a profit share on a commercial mortgage property.

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 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.

Review of the year

Business review

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

An interim dividend of £950,000 was paid during the period (2008: £1,000,000).

The Company's financial performance is presented in the Statement of Comprehensive Income on page 7.

At the end of the year, the financial position showed total assets of £29,872 (2008: £999,988).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and financial position are outlined above. The financial position of the Company, its cash flows and liquidity position are set out in the financial statements.

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.

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 by The Royal Bank of Scotland Group plc for the year ended 31 December 2009, approved on 24 February 2010, which were prepared on a going concern basis.

DIRECTORS' REPORT (continued)*Use of Financial Instruments*

The Company is not currently a party to any derivative transaction. The Company seeks to minimise its exposure to external financial risks and further information on the financial instruments of the Company, its financial risk management policies and exposures is disclosed in note 4.

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 2009 to date the following changes have taken place

	Appointed	Resigned
Directors		
D A Jones		24 February 2009
B Walker		24 February 2009
A R Aitken	24 February 2009	
J M Goddard	24 February 2009	
J Griffiths	24 February 2009	3 August 2009
S B Eighteen	21 December 2009	
A Pinfield	21 December 2009	
R Sivaraman	21 December 2009	
C Talbot	21 December 2009	

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 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 at the end of the year and the profit and loss for the financial year as far as concern members 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 IFRSs 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.

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

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 AUDITORS

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

- a) so far as he/she are aware there is no relevant audit information of which the Company's auditors are unaware, and
- b) the director has taken all the steps that he/she ought to have taken to make themselves 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 section 418 of the Companies Act 2006.

AUDITORS

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

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



A Pinfield
Director
Date 9 June 2010

INDEPENDENT AUDITORS' 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 2009 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 11. 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 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 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 the company's affairs as at 31 December 2009 and of its profit 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATWEST LEASE
MANAGEMENT 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, 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

Michael Lloyd

Michael Lloyd (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

9 June 2010

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2009

	Notes	2009 £	2008 £
Continuing Operations			
Revenue		-	-
Administrative expenses	5	(23)	(67)
OPERATING LOSS		<u>(23)</u>	<u>(67)</u>
Interest receivable and similar income	7	1,917	77,302
PROFIT BEFORE TAX		<u>1,894</u>	<u>77,235</u>
Tax	8	(530)	(22,010)
PROFIT FOR THE YEAR		<u>1,364</u>	<u>55,225</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the equity holders of the Company		<u>1,364</u>	<u>55,225</u>

Notes 1 to 11 form an integral part of these financial statements

BALANCE SHEET
At 31 December 2009

	Notes	2009 £	2008 £
ASSETS			
Current Assets			
Cash and cash equivalents		<u>29,872</u>	<u>999,988</u>
TOTAL ASSETS		<u><u>29,872</u></u>	<u><u>999,988</u></u>
EQUITY AND LIABILITIES			
Current liabilities			
Current tax liability	8	<u>530</u>	<u>22,010</u>
TOTAL LIABILITIES		<u><u>530</u></u>	<u><u>22,010</u></u>
NET ASSETS		<u><u>29,342</u></u>	<u><u>977,978</u></u>
Capital and reserves			
Share capital	9	2	2
Reserves		<u>29,340</u>	<u>977,976</u>
TOTAL EQUITY		<u><u>29,342</u></u>	<u><u>977,978</u></u>

Notes 1 to 11 form an integral part of these financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 9 June 2010

Signed on behalf of the Board of Directors and authorised for issue



A Pinfield
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2009

	Share Capital £	Retained Earnings £	Total £
Balance at 1 January 2008	<u>2</u>	<u>1,922,751</u>	<u>1,922,753</u>
Profit for the year	-	55,225	55,225
Dividends	-	(1,000,000)	(1,000,000)
Balance at 1 January 2009	<u>2</u>	<u>977,976</u>	<u>977,978</u>
Profit for the year	-	1,364	1,364
Dividends	-	(950,000)	(950,000)
Balance at 31 December 2009	<u>2</u>	<u>29,340</u>	<u>29,342</u>

STATEMENT OF CASH FLOWS**For the year ended 31 December 2009**

	2009	2008
	£	£
Operating activities		
Operating (loss)/profit	(23)	(67)
Cash generated by operations	<u>(23)</u>	<u>(67)</u>
Income taxes paid	(22,010)	(1,836,261)
Net cash from/(used in) operating activities	<u>(22,033)</u>	<u>(1,836,328)</u>
Investing activities		
Interest received	1,917	77,302
Net cash from investing activities	<u>1,917</u>	<u>77,302</u>
Financing activities		
Dividends paid	(950,000)	(1,000,000)
Net cash used in financing activities	<u>(950,000)</u>	<u>(1,000,000)</u>
Net (decrease)/increase in cash and cash equivalents	(970,116)	(2,759,026)
Cash and cash equivalents at the beginning of the year	999,988	3,759,014
Cash and cash equivalents at the end of the year	<u><u>29,872</u></u>	<u><u>999,988</u></u>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2009****1. GENERAL**

NatWest Lease Management Limited is a company incorporated in Great Britain. The address of the registered office is on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The Financial Statements, which should be read in conjunction with the directors' report, are prepared on a going concern basis and in accordance with 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) and in accordance with Companies Act 2006.

Adoption of new accounting standards

IAS 1 (Revised 2007) 'Presentation of Financial Statements' has introduced a number of changes in the format and content of the Company's financial statements including a statement of changes in equity (showing the components of changes in equity for the period) as a primary financial statement and a single statement of comprehensive income. The Company has adopted 'Amendments to IFRS 7 Financial Instruments Disclosures'. These amendments expand the disclosures required about fair value measurement and liquidity risk.

Adoption of new accounting standards not yet effective

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

IAS 24 (revised 2009) Related Party Disclosures

Improvements to IFRSs April 2009

IAS 32 (Amended) Financial Instruments Presentation

IAS 39 (Amended) Financial Instruments Recognition and Measurement

The IASB reissued IAS24, 'Related Party Disclosure' in November 2009 clarifying the existing standard and providing certain exemptions for entities government control. The revised standard is effective for annual periods beginning on or after 1 January 2011.

The IASB issued IFRS 9 'Financial Instruments' in November 2009. This standard makes changes to the framework for the classification and measurement of financial assets and will have an effect on the Company's financial statements. The Company is assessing this impact which is likely to depend on the outcome of the other phases of IASB's IAS 39 replacement project.

With the exception of this, the directors anticipate that the adoption of these Standards and Interpretations in the future will have no material impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2009****Accounting Estimates And Assumptions**

In the application of the accounting policies which are described in note 2 to these financial statements, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

There are no accounting estimates applicable in the current or prior year.

2 ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Revenue Recognition

Fees are recognised as the company receives the right to consideration under the contractual arrangements with the counterparty.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalents comprise cash with banks on current and deposit accounts.

Interest receivable and interest payable

Interest income on financial assets that are classified as loans and receivables, available-for-sale, held-to-maturity and interest expense on financial liabilities other than those at fair value through profit or loss are determined using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount.

Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate.

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the The Royal Bank of Scotland Group, and goodwill.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2009****3 CAPITAL MANAGEMENT**

The Company is a member of The Royal Bank of Scotland Group Plc which is subject to capital requirements imposed by the Financial Services Authority (FSA). A quarterly regulatory capital return is submitted to the FSA on The Royal Bank of Scotland Plc and The Royal Bank of Scotland Group Plc consolidated level.

The Company's objectives when managing capital are to provide adequate return to shareholders by monitoring the risk level of its activities and benefits to other stakeholders.

Capital is not managed for FSA purposes at the Company level but net equity levels are monitored and if required support from The Royal Bank of Scotland Plc, an intermediate holding company, is obtained. The adjusted net equity that is managed at 31 December 2009 and at 31 December 2008 were as follows:

	2009	2008
	£	£
Total Assets	29,872	999,988
Less: Total Liabilities	530	22,010
Net Equity	<u>29,342</u>	<u>977,978</u>

The movement in the Adjusted Net Equity is as a result of interest earned on cash balances less interest paid on a tax liability.

4 FINANCIAL INSTRUMENTS AND PRINCIPAL RISKS AND UNCERTAINTIES

The Company has financial risk exposures. This section summarises these risks and the way the Company manages these.

All financial assets are held as loans and receivables and all financial liabilities are held at amortised cost.

The Directors consider that the carrying amount of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair value.

Financial Risk

The Company is a member of the Non Core Division of The Royal Bank of Scotland Group plc. As such, the Company benefits from services provided by specialist teams, risk management procedures and controls which are applied consistently across the Division.

The Division is exposed to financial risk through its financial assets and financial liabilities (borrowings). The Division's financial risk is concentrated within its investment portfolio. This portfolio is managed in accordance with the NCD's Investment Policy and Investment Guidelines. These are drawn up in compliance with the objectives and risk appetite parameters set by The Royal Bank of Scotland Group plc and are approved by the NCD Board. The Investment Policy is operated by the Equity Investment Committee and the Credit Committee, which is made up of Senior Executives within NCD. The Group Asset and Liability Management Committee (GALCO) also monitor investments.

The most important components of financial risk are market risk, credit risk and liquidity risk.

The disclosures below relate to the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

4. FINANCIAL INSTRUMENTS AND PRINCIPAL RISKS AND UNCERTAINTIES (cont)

Market risk

Market risk encompasses any adverse movement in the value of financial instruments as a consequence of market movements such as interest rates, credit spreads, foreign exchange rates

Interest Rate Risk

The Company is exposed to interest rate risk as a result of the assets and liabilities contained within the Company's balance sheet. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures this risk.

The Company manages interest rate risk by monitoring consistency in the interest rate profile of its assets and liabilities.

The following tables indicate financial liabilities that are exposed to interest rate risk together with the corresponding range of applicable interest rates.

At 31 December 2009

Maturity date or contractual repricing date

	Total - all within one year 2009 £	Total - all within one year 2008 £
Exposed to interest rate risk		
Cash at bank	29,872	999,988
	<u>29,872</u>	<u>999,988</u>

Currency risk

The Company is not exposed to currency risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

4. FINANCIAL INSTRUMENTS AND PRINCIPAL RISKS AND UNCERTAINTIES (cont)*Market Risk - Sensitivity analysis*

The sensitivity analysis below has been determined based on the Company's assets and liabilities present in the balance sheet as at the balance sheet date and by reference to a movement in market interest rates reasonably possible in the Company's next financial reporting period

If interest rates for the current year had been 50 basis points lower and this movement applied to the assets and liabilities as at the balance sheet date, the pre-tax profit for the year ended 31 December 2009 would have been £149 lower (2008 £5,000 lower) This would have mainly resulted from lower interest income on variable rate assets

The inverse is equally true for the current year if interest rates had been 50 basis points higher

Credit Risk

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company

The Royal Bank of Scotland Group Plc risk management division sets standards for maintaining and developing credit risk management throughout The Royal Bank of Scotland Group Plc This is achieved via a combination of governance structures, credit risk policies, control processes and infrastructure collectively known as the Group's Credit Risk Management Framework ("CRMF")

The following table analyses the credit exposure of the Company by type of asset

At 31 December

	2009	2008
	£	£
Cash and cash equivalents (see note 10)	29,872	999,988
Total assets bearing credit risk	29,872	999,988

Credit risk on the Company's liquid funds is limited because counterparties are banks with high credit ratings assigned by international credit-rating agencies, including other group entities

There are no financial assets which are past due or impaired at balance sheet date

Liquidity Risk

Liquidity risk is the potential that obligations cannot be met as they fall due as a consequence of having a timing mismatch

Liquidity risk is mitigated by the routine monitoring of key management information

There are no financial liabilities in the Company and hence no additional disclosure have been provided

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

5. ADMINISTRATIVE EXPENSES	2009	2008
	£	£
Bank charges	23	67
Legal fees	-	-
	<u>23</u>	<u>67</u>

6 OPERATING LOSS

The auditors' remuneration for statutory audit of accounts of £5,000 (2008 £5,000) is borne by an intermediate company, The Royal Bank of Scotland Plc for both the current and prior years

The directors received no emoluments for their services to the Company during the current year (2008 £nil)

The Company has no employees (2008 none)

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	£	£
Interest received relates to bank deposits with an intermediate parent company	1,917	77,302
	<u>1,917</u>	<u>77,302</u>

8 TAX	2009	2008
	£	£
Current tax	530	22,010
Tax charge for the year	<u>530</u>	<u>22,010</u>

The income tax expense for the year is calculated by applying the average UK corporation tax rate of 28% (2008 28.5%) to profit before tax. The charge for the year does not differ from that calculated by applying the UK corporation tax rate to profit before tax.

9. SHARE CAPITAL	2009	2007
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

10 RELATED 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 which is incorporated in Great Britain and registered in Scotland. Its immediate parent company is National Westminster Bank Plc which is incorporated in Great Britain and registered in England and Wales.

As at 31 December 2009, 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.

Transactions between the Company, and the UK Government and UK Government controlled bodies, consisted solely of corporation tax which are separately disclosed in Note 8. Transactions with other Group Companies in the period 1 January to 31 December 2009 comprised:

Related parties comprise group companies, companies with common directorships and directors of the Company. Details of transactions with related parties during the year are as follows (see note 4):

	Opening Balance	Receipts/ (Payments)	Income/ (Expenses)	Closing Balance
2009	£	£	£	£
Accounts with				
Banking members of the group	999,988	(972,033)	1,917	29,872
Total	<u>999,988</u>	<u>(972,033)</u>	<u>1,917</u>	<u>29,872</u>
2008	£	£	£	£
Accounts with				
Banking members of the group	3,737,644	(2,814,958)	77,302	999,988
Total	<u>3,737,644</u>	<u>(2,814,958)</u>	<u>77,302</u>	<u>999,988</u>

11 EVENTS AFTER THE BALANCE SHEET DATE

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