

Company Registered No: 01589626

R.B. EQUIPMENT LEASING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 November 2020



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: S C Lowe
K D Pereira

COMPANY SECRETARY: NatWest Markets Secretarial Services Limited

REGISTERED OFFICE: 250 Bishopsgate
London
England
EC2M 4AA

Registered in England and Wales

DIRECTOR'S REPORT**ACTIVITIES AND BUSINESS REVIEW****Principal activity**

The Company is dormant having previously to be the provision of fixed asset finance usually involving individually structured facilities.

Status review

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Profit and Loss Account is therefore not presented.

At the end of the year total assets were £51k (2019: £51k)

Dividends

The directors recommend that an interim dividend of Nil be paid (2019: Nil).

Principal risks and uncertainties

The Company is part of NatWest Group plc which has established a comprehensive framework for managing risks, which is continually evolving as business activities change in response to market, credit, product and other developments.

The Company is only exposed to risk or uncertainty in relation to balances with members of the NatWest Group Plc. As a result disclosures relating to risk and capital management have not been included.

Going concern

These financial statements are prepared on a going concern basis, see note 1 (a) on page 5.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, are listed on page 1.

There have been no changes to the directors and secretary since the last reporting period.

DIRECTOR'S REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare a Directors' Report and financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework and 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 or loss of the Company for that period. In preparing these 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 FRS 101 has been followed; 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.

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



K D Pereira
Director

Date: 20 January 2021

BALANCE SHEET
as at 30 November 2020

	Notes	2020 £'000	2019 £'000
Current assets			
Cash at bank		51	51
Total assets		<u>51</u>	<u>51</u>
Equity: capital and reserves			
Called up share capital	4	-	-
Profit and loss account		51	51
Total liabilities and shareholders' funds		<u>51</u>	<u>51</u>

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

DIRECTORS' DECLARATION

- For the year ended 30 November 2020 the Company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006.
- 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.
- The directors acknowledge their responsibility for:
 - ensuring the Company keeps accounting records, which comply with Section 386 of the Companies Act 2006; and
 - preparing financial statements which fairly present the financial position of the Company as at the end of its financial period, and its financial performance for the period in accordance with International Accounting Standards referred to by Section 395 (1(b)) of the Companies Act 2006.

The financial statements of the Company were approved by the Board of Directors on 20 January 2021 and signed on its behalf by:



K D Pereira
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

These financial statements are prepared:

- on a going concern basis; In the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Many governments, including the UK, have taken stringent measures to contain and/or delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations and a significant increase in economic uncertainty, with more volatile asset prices and currency exchange rates, and a marked decline in long-term interest rates in developed economies.

NatWest Markets Group (the "Group") has a well-developed business continuity plan which includes pandemic response, enabling the Group to quickly adapt to these unprecedented circumstances and continue as viable business.

Management continue to monitor further impacts on profitability, assets, operations, liquidity however, at this stage do not consider there to be any additional material issues for the Company.

In assessing going concern, a Covid-19 impact analysis was performed across the RBS Group. The directors have also considered the uncertainties associated with Covid-19 including the different ways in which this could impact the cash flows, capital, solvency and liquidity position of the Company and any mitigations management have within their control to implement. Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have prepared the financial statements on a going concern basis;

- under Financial Reporting Standard (FRS)101 *Reduced Disclosure Framework* in accordance with the recognition and measurement principles of 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 as adopted by the EU (together IFRS); and
- on the historical cost basis.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company;

The changes to IFRS that were effective from 01 December 2019 have had no material effect on the Company's Financial Statements for the year ended 30 November 2020.

2. Profit and Loss Account and Statement of Changes in Equity

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Profit and Loss Account and Statement of Changes in Equity is therefore not presented.

NOTES TO THE FINANCIAL STATEMENTS

3. Operating expenses

Directors' emoluments

The Company does not remunerate directors nor can remuneration from elsewhere in the group be apportioned meaningfully in respect of their services to the Company. There is no other staff.

4. Share capital

	2020 £	2019 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The company has one class of ordinary voting shares which carry no right to fixed income.

5. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group Plc. Its shareholding is managed by UK Government Investments Limited, a company it wholly-owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of taxes including UK corporation tax and Value Added Tax.

Group companies

As at 30 November 2020

The Company's immediate parent was:	Lombard Corporate Finance (11) Limited
The smallest consolidated accounts including the company were prepared by:	NatWest Markets Plc
The ultimate parent company was:	NatWest Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Legal Governance and Regulatory Affairs, RBS, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.