Company Registration No: 02008984

NATWEST (HMHP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2009

Group Secretariat
The Royal Bank of Scotland Group plc
Gogarburn
Ground Floor, House G
P O Box 1000
Edinburgh EH12 1HQ

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	Ian Michael Merriman
SECRETARY:	Angela Mary Cunningham
REGISTERED OFFICE:	3 Princess Way Redhill Surrey RH1 1NP
AUDITORS:	Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB

Registered in England and Wales.

DIRECTOR'S REPORT

The sole director presents the report and the audited financial statements for the year ended 31 December 2009

ACTIVITIES AND BUSINESS REVIEW

The sole director presents the report and the audited accounts for the year ended 31 December 2009

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

Activity

The principal activity of the Company was leasing of IT equipment and artwork, however, as at 31 December 2003 the Company ceased that activity

The director does not anticipate any material change in either the type or level of activities of the Company

The Company is a subsidiary of The Royal Bank of Scotland Group plc 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 director is satisfied with the Company's performance in the year The Company will be guided by its ultimate parent company seeking further opportunities for growth

The loss for the period was £355,441 (2008 loss £36,114) and this was transferred to reserves The director does not recommend that a final dividend be paid (2008 £nil)

The director, having made such enquiries as he considered appropriate, has prepared the financial statements on a going concern basis

Financial performance

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

Income decreased to £348 (2008 £11,877) and expenses decreased to £11 (2008 £42) At the end of the year, the financial position showed total assets of £17,237,175 (2008 £17,482,690), representing a decrease of 1%

DIRECTOR'S REPORT CONTINUED

DIRECTORS AND SECRETARY

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

From 1 January 2009 to the date of approval of the financial statements, the following changes have taken place

	Appointed	Resigned
Directors		
Ian Michael Merriman	18 March 2009	
Helen Susan Bradley		18 March 2009

DIRECTOR'S RESPONSIBILITIES

The sole director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare a director's report and financial statements for each financial year and the director has elected to prepare them in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under company law the director must not approve the financial statements unless he is 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 director is 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

The director is 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 director's 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

DIRECTOR'S REPORT CONTINUED

DISCLOSURE OF INFORMATION TO AUDITORS

The sole director at the date of approval of this report confirms that

a) so far as he is aware there is no relevant audit information of which the Company's auditors are unaware, and

b) the sole director has taken all the steps that he ought to have taken to make himself 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

DIRECTOR'S INDEMNITIES

In terms of section 236 of the Companies Act 2006, the sole director has not been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below

RBSG is committed to maintaining a sound commercial relationship with its suppliers Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed

AUDITORS

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

Approved by the sole director

Ian Michael Merriman
Director
Date 9th August 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATWEST (HMHP) LIMITED

We have audited the financial statements of NatWest (HMHP) Limited ('the company') for the year ended 31 December 2009 which comprise the primary statements such as 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 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 Director's 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 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

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 1 to the financial statements, the company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB)

In our opinion the financial statements comply with IFRSs as issued by the IASB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATWEST (HMHP) LIMITED CONTINUED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

David Claxton

David Claxton ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Edinburgh, United Kingdom

09 August 2010

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	Notes	2009	2008
		£	£
Interest receivable		348	8,877
NET INTEREST INCOME		**348**	**8,877**
Dividend income		-	3,000
TOTAL INCOME		**348**	**11,877**
Operating expenses	2	(11)	(42)
Gain on exchange		2,697	2,942
Impairment (loss) on available for sale investment		-	(51,051)
OPERATING PROFIT/(LOSS) BEFORE TAX		**3,034**	**(36,274)**
Tax (charge)/credit	3	(358,475)	160
LOSS FOR THE YEAR		**(355,441)**	**(36,114)**

The loss is attributable to the equity shareholders of the Company and is from continuing operations

NATWEST (HMHP) LIMITED **Company Registration No: 02008984**

BALANCE SHEET
as at 31 December 2009

	Notes	2009 £	2008 £
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		107,962	383,907
Other assets, prepayments and accrued income	4	7,657	9,368
Income taxes		-	11,945
		115,619	405,220
NON CURRENT ASSETS			
Available for sale investments	5	120,510	76,424
Amounts due from Group undertakings		17,001,046	17,001,046
		17,121,556	17,077,470
TOTAL ASSETS		**17,237,175**	**17,482,690**
LIABILITIES			
CURRENT LIABILITIES			
Income taxes		66,082	-
NON CURRENT LIABILITIES			
Deferred tax	6	-	242
TOTAL LIABILITIES		**66,082**	**242**
SHAREHOLDERS EQUITY			
Called up share capital	7	16,500,000	16,500,000
Reserves		671,093	982,448
TOTAL EQUITY		17,171,093	17,482,448
TOTAL LIABILITIES AND EQUITY		**17,237,175**	**17,482,690**

The financial statements were approved by the sole director on 9th August 2010

I M MERRIMAN
Director

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

	Share capital £	Retained earnings £	Available for sale reserve £	Total £
Balance as at 31 December 2007	16,500,000	1,018,562	56,007	17,574,569
Available-for-sale investments				
Valuation losses taken to equity	-	-	(78,251)	(78,251)
Tax on items taken directly to or transferred from equity	-	-	22,244	22,244
Loss for the year	-	(36,114)	-	(36,114)
Balance at 31 December 2008	**16,500,000**	**982,448**	**-**	**17,482,448**
Available-for-sale investments				
Valuation gains taken to equity	-	-	44,086	44,086
Tax on items taken directly to or transferred from equity	-	-	-	-
Loss for the year	-	(355,441)	-	(355,441)
Balance at 31 December 2009	**16,500,000**	**627,007**	**44,086**	**17,171,093**

CASH FLOW STATEMENT
for the year ended 31 December 2009

	Notes	2009	2008
		£	£
Operating activities			
Operating profit/(loss) before tax		3,034	(36,274)
Adjustment for			
Impairment charge		-	51,051
Other non-cash items		(3,542)	-
Net cash (outflow)/inflow from trading activities		(508)	14,777
Changes in operating assets and liabilities		1,711	(3,170)
Net cash flows from operating activities before tax		**1,203**	**11,607**
Income taxes (paid)		(277,148)	(7,410)
Net (decrease)/increase in cash and cash equivalents		**(275,945)**	**4,197**
Cash and cash equivalents at beginning of year		383,907	379,710
Cash and cash equivalents at end of year		**107,962**	**383,907**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as adopted by the European Union (EU)

The financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments Historic cost is generally based on the fair value of the consideration given in exchange for the assets The principal policies adopted are set out below

(b) Going concern

The director has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus, he continues to adopt the going concern basis of accounting in preparing financial statements as disclosed in the director's report

(c) Adoption of new and revised standards

The Company has adopted the revisions to IAS 1 "Presentation of financial statements" which introduced a single performance statement "Statement of Comprehensive Income" and extended the "Statement of Changes in Equity" no items were restated or reclassified

(d) 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

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

(e) Foreign Currencies

The financial statements are presented in sterling, which is the functional currency of the Company

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 Foreign exchange differences arising on translation are recognised in profit or loss

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES (CONTINUED)

(f) Financial Assets

Listed shares held by the company that are traded in an active market are classified as being available-for-sale and are stated at fair value Financial assets can be designated as available-for-sale on initial recognition Available-for-sale financial assets are initially recognised at fair value plus directly related transaction costs They are subsequently measured at fair value Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the balance sheet date The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset Other foreign exchange gains and losses are recognised in other comprehensive income

(g) Impairment of financial assets

The company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets are impaired Financial assets are impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset

Impairment losses are recognised through the Statement of Comprehensive Income

(h) Financial Liabilities

The Company has trade and other payables which are financial liabilities These are initially measured at fair value, and are subsequently measured at amortised cost

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES (CONTINUED)

(i) Derecognition of financial assets and liabilities

A financial asset is derecognised when it has been transferred and the transfer qualifies for derecognition A transfer requires that the company either (a) transfers the contractual rights to receive the asset's cash flows, or (b) retains the right to the asset's cash flows but assumes a contractual obligation to pay those cash flows to a third party After a transfer, the company assesses the extent to which it has retained the risks and rewards of ownership of the transferred asset If substantially all the risks and rewards have been retained, the asset remains on the balance sheet If substantially all of the risks and rewards have been transferred, the asset is derecognised If substantially all the risks and rewards have been neither retained nor transferred, the company assesses whether or not it has retained control of the asset If it has not retained control, the asset is derecognised Where the company has retained control of the asset, it continues to recognise the asset to the extent of its continuing involvement

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires

(j) Cash and cash equivalents

Cash and cash equivalents comprises 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

(k) Critical accounting estimates and judgements

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements UK Company law and IFRS require the director, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent There are no critical accounting estimates

In the absence of an applicable accounting standard, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements

The judgements and assumptions involved in the company's accounting policies that are considered by the Board to be the most important to the portrayal of its financial condition are the valuation of its listed shares The use of estimates, assumptions or models that differ from those adopted by the company would affect its reported results

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES (CONTINUED)

(l) Accounting developments

International Financial Reporting Standards

The IASB reissued IAS 24, 'Related Party Disclosures', in November 2009 clarifying the existing standard and to provide certain exemptions for entities under government control The revised standard is effective for accounting periods beginning on or after 1 January 2011 and is expected generally to reduce the volume of disclosure between the Company and other parties related to the UK Government

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 instruments are measured at fair value Changes in the value of instruments measured at fair value are generally taken to profit or loss The standard is effective for annual periods beginning on or after 1 January 2013, 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 Group's financial statements The Group is assessing this impact which is likely to depend on the outcome of the other phases of IASB's IAS 39 replacement project

At the date of authorisation of these financial statements, there are no other new standards and interpretations in issue but not yet effective which the directors anticipate will, upon adoption in future periods, have a material affect on the financial statements of the Company

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. OPERATING PROFIT

Operating profit before tax is stated after charging

	2009	2008
	£	£
Bank fees	**11**	**42**

Auditors' remuneration is borne by Royal Bank of Scotland plc for 2008 and 2009 and amounts to £5,000 (2008 £5,000)

3. TAXATION

	2009	2008
Current taxation	£	£
Charge for the year	83,574	3,964
Under/(over) provision in respect of prior years	275,143	(4,366)
	358,717	(402)
Deferred taxation		
(Credit)/charge for the year	(242)	242
Tax charge/(credit) for the year	**358,475**	**(160)**

The actual tax charge/(credit) differs from the expected tax charge/(credit) computed by applying the UK Corporation tax rate of 28% (2008 28 5%) as follows

	2009	2008
	£	£
Expected tax credit	850	(10,338)
Transfer pricing adjustment	82,482	-
Change in tax during the year	-	(6)
Relief for overseas taxation	-	-
Impairment in investments	-	14,550
Foreign profits taxed at other rates	-	-
Adjustment in respect of prior periods	275,143	(4,366)
Actual tax charge/(credit)	**358,475**	**(160)**

4. OTHER ASSETS, PREPAYMENTS AND ACCRUED INCOME

	2009	2008
	£	£
Dividends receivable	**7,657**	**9,368**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. AVAILABLE FOR SALE INVESTMENTS

	2009 Fair value £	2008 Fair value £
Investment in Motorola shares	**120,510**	**76,424**

6. DEFERRED TAXATION

Provision for deferred taxation has been made as follows

	Fair value of financial instruments £	Other £	Total £
At January 2008	22,244	-	22,244
Charge to equity in the year	(22,244)	242	(22,002)
At 31 December 2008	**-**	**242**	**242**
Credit to income statement	-	(242)	(242)
At 31 December 2009	**-**	**-**	**-**

7. CALLED UP SHARE CAPITAL

	Allotted, called up and fully paid		**Authorised**	
	31 December 2009 £	**31 December 2008 £**	**31 December 2009 Number of shares**	**31 December 2008 Number of shares**
Ordinary shares of £1	16,500,000	16,500,000	20,000,000	20,000,000
Total equity share capital	16,500,000	16,500,000	20,000,000	20,000,000

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following tables analyse the Company's financial assets and liabilities in accordance with the categories of financial instruments in IAS 39 Non-financial assets and liabilities are shown separately

2009	Loans and receivables	Available-for-sale	Non financial liabilities	Total
Assets	£	£	£	£
Cash and cash equivalents	107,962	-	-	107,962
Other assets, prepayments and accrued income	7,657	-	-	7,657
Available for sale investments	-	120,510	-	120,510
Amounts due from Group undertakings	17,001,046	-	-	17,001,046
	17,116,665	**120,510**	**-**	**17,237,175**
Liabilities				
Income taxes	-	-	66,082	66,082
	-	-	66,082	**66,082**
Equity				17,171,093
				17,237,175

2008	Loans and receivables	Available-for-sale	Non financial liabilities	Total
Assets	£	£	£	£
Cash and cash equivalents	383,907	-	-	383,907
Other assets, prepayments and accrued income	9,368	-	-	9,368
Income taxes	-	-	11,945	11,945
Available for sale investments	-	76,424	-	76,424
Amounts due from Group undertakings	17,001,046	-	-	17,001,046
	17,394,321	**76,424**	**11,945**	**17,482,690**
Liabilities				
Deferred tax liabilities	-	-	242	242
	-	-	**242**	**242**
Equity				17,482,448
				17,482,690

There is no material difference in the carrying value and the fair value of financial instruments

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk

Market risk is defined as the risk of loss as a result of adverse changes in risk factors Market risk comprises of three elements interest rate risk, credit risk and liquidity risk The Company is exposed to market price risk in relation to its investment in available for sale financial assets

(c) Interest rate risk

The Company's interest rate risk is primarily attributed to its interest earning cash deposits The average monthly interest rate was 0 14 (2008 2 32%) The impact on profit and equity for a 1% variation on average interest rate would be £2,459 (2008 £3,818)

(d) Credit risk

Credit risk arises from the potential that losses are incurred from the failure of a counterparty to meet its credit obligations The Company's principal financial assets are cash and intercompany receivables, therefore credit risk is limited The Company's maximum exposure is the carrying value of its financial assets

(e) Liquidity risk

Liquidity risk is the potential that financial obligations cannot be met as they fall due The Company manages liquidity risk by maintaining adequate capital, cash reserves and banking facilities

9. RELATED PARTIES

(a) Key management personnel

None of the directors received any emoluments in respect of their services to the Company (2008 £nil)

The Company has no employees (2008 nil)

There were no contracts with the Company which subsisted at 31 December 2009 or during the year then ended, in which the director of the Company had a material interest (2008 none)

(b) Other related companies

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 registered in Scotland and its immediate parent company is National Westminster Bank Plc which is registered in England and Wales Both companies are incorporated in Great Britain

NOTES TO THE FINANCIAL STATEMENTS CONTINUED;

9. RELATED PARTIES (CONTINUED)

As at 31 December 2009, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated and the National Westminster Bank Plc heads the smallest group in which the group 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

There is an amount due from the Company's parent undertaking of £17,001,046 at 31 December 2009 (2008 £17,001,046) This loan matures in 2039 but can be repaid on demand

The Company's bank account is held with National Westminster Bank plc; the balance on this account at 31 December 2009 was £107,962 (2008 £383,907)

10. POST BALANCE SHEET EVENTS

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