

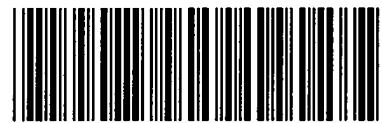
**Company Registered No: 02008984**

**NATWEST (HMHP) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

**TUESDAY**



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**NATWEST (HMHP) LIMITED**

**02008984**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR:** S Nikolajsen

**COMPANY SECRETARY:** RBS Secretarial Services Limited

**REGISTERED OFFICE:** 135 Bishopsgate  
London  
England  
EC2M 3UR

**INDEPENDENT AUDITOR:** Deloitte LLP  
Chartered Accountant and Statutory Auditor  
Hill House  
1 Little New Street  
London  
United Kingdom  
EC4A 3TR

**Registered in England and Wales**

**DIRECTOR'S REPORT**

The sole director of NatWest (HMHP) Limited ("the Company") presents his annual report and the audited financial statements for the year ended 31 December 2014.

**ACTIVITIES AND BUSINESS REVIEW**

This Director's Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption and therefore does not include a Strategic Report.

**Activity**

The principal activity of the Company was to hold investments in quoted equity shares.

**Business review**

The Company disposed of all of its remaining equity investment on 10 March 2014 and recognised a profit of £103,421 in the Profit and Loss Account. The Company also reduced its issued share capital from £16,500,000 to £2 with effect from 14 March 2014. The director has no plans to invest in any further listed equities and it is the intention of the director that the Company will be wound up within the next 12 months.

**FINANCIAL PERFORMANCE**

The Company's financial performance is presented on pages 7 to 10.

The operating profit before taxation for the year was £103,443 (2013: loss of £2,187). The retained profit for the year was £89,873 (2013: loss of £2,106).

At the end of the year, the balance sheet showed total assets of £205,192 (2013: £17,212,701). Total shareholder's funds were £191,387 (2013: £17,193,975).

**Dividends**

The director declared and paid an interim dividend of £17,000,000 (2013: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company seeks to minimise its exposure to financial risks.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the RBS Asset and Liability Management Committee (RBS ALCO).

The Company is funded by facilities from The Royal Bank of Scotland plc. These are denominated in the Sterling and carry no significant financial risk.

The Company's assets mainly comprise cash at bank which would expose it to currency risk, liquidity risk and market risk except that balances are with Group companies.

**Operational risk**

Operational risks are inherent in the Company's business. Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events. The key mitigating processes and controls include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process and the self certification process. The implementation of these processes and controls is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

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

The 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. Under that law, the director has elected to prepare the financial statements in accordance with Financial Reporting Standard 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 him to ensure that the Director's Report and financial statements comply with the requirements of the Companies Act 2006. He is 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**

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

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 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.


**DIRECTOR'S INDEMNITIES**

The Royal Bank of Scotland Group plc has not indemnified the director under the qualifying third party terms.

**AUDITOR**

Deloitte LLP has expressed its willingness to continue in office as auditor.

Approved and signed by the sole director.



S Nikolajsen  
Director  
Date: 7 July 2015

**DIRECTOR'S REPORT****PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Interest rate risk**

Structural interest rate risk arises where assets and liabilities have different repricing maturities.

The Company manages interest rate risk by monitoring the consistency in the interest rate profile of its assets and liabilities, and limiting any re-pricing mismatches.

**Liquidity risk**

Liquidity risk arises where assets and liabilities have different contractual maturities.

Management focuses on risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The Company manages its liquidity risk by having 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.

The Company has no material market risk as the exposure is within the Group undertakings.

**GOING CONCERN**

The director, having taken into account his decision to wind up the Company within the next 12 months, has prepared the financial statements on a basis other than that of going concern. The director does not consider this basis of preparation has affected the recognition and measurement of the assets or liabilities of the Company.

**DIRECTOR AND COMPANY SECRETARY**

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

From 1 January 2014 to date the following changes have taken place:

**Directors**

S Nikolajsen  
A E Tobin

**Appointed**

8 December 2014

**Resigned**

21 October 2014

## **INDEPENDENT AUDITOR'S 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 2014 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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 director and auditor**

As explained more fully in the Director's Responsibilities Statement, the director is 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 director; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

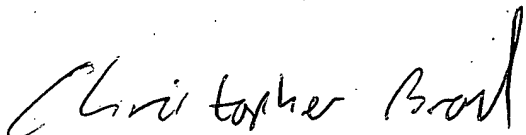
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATWEST (HMHP) LIMITED**

### **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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Director's Report.



Christopher Brough, CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor,  
London  
United Kingdom

16 July 2015



**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2014

		2014 £	2013 £
<b>Income from discontinuing operations</b>	<b>Notes</b>		
Interest receivable		72	32
<b>Net interest income</b>		<b>72</b>	<b>32</b>
Other operating income	3	-	561
Profit on sale of investments		103,421	-
<b>Non-interest income</b>		<b>103,421</b>	<b>561</b>
<b>Total income</b>		<b>103,493</b>	<b>593</b>
Operating expenses	4	(50)	(2,780)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>103,443</b>	<b>(2,187)</b>
Tax (charge)/credit	5	(13,570)	81
<b>Profit/(loss) for the financial year</b>		<b>89,873</b>	<b>(2,106)</b>

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2014**

	Notes	2014 £	2013 £
<b>Profit/(loss) for the financial year</b>		<b>89,873</b>	<b>(2,106)</b>
<b>Other comprehensive income:</b>			
Fair value of available-for-sale equity investments	6	-	25,019
Foreign exchange gain on available-for-sale equity investments	6	-	(3,104)
<b>Other comprehensive income before tax</b>		<b>-</b>	<b>21,915</b>
Tax charge		-	(2,232)
<b>Other comprehensive income after tax</b>		<b>-</b>	<b>19,683</b>
<b>Total comprehensive income for the financial year</b>		<b>89,873</b>	<b>17,577</b>

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

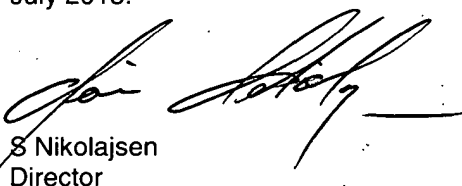
## BALANCE SHEET

as at 31 December 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Amounts due from Group undertakings	8	-	16,933,780
Investments - available-for-sale	6	-	146,852
Prepayments, accrued income and other assets	7	-	574
Cash at bank		205,192	131,495
<b>Total assets</b>		<b>205,192</b>	<b>17,212,701</b>
<b>Creditors: amounts falling due within one year</b>			
Current tax liabilities		13,805	-
Deferred tax liability	9	-	18,726
<b>Total liabilities</b>		<b>13,805</b>	<b>18,726</b>
<b>Equity: capital and reserves</b>			
Called-up share capital	11	2	16,500,000
Available-for-sale reserve		-	92,461
Profit and loss account		191,385	601,514
<b>Total shareholder's funds</b>		<b>191,387</b>	<b>17,193,975</b>
<b>Total liabilities and shareholder's funds</b>		<b>205,192</b>	<b>17,212,701</b>

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

The financial statements of the Company were approved and authorised for issue by the director on 7 July 2015.



S Nikolajsen  
Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2014

	Notes	Share capital £	Available- for-sale reserve £	Profit and loss account £	Total £
At 1 January 2013		16,500,000	72,778	603,620	17,176,398
Loss for the year		-	-	(2,106)	(2,106)
Increase in fair value of available- for-sale assets		-	25,019	-	25,019
Foreign exchange loss on available-for-sale assets		-	(3,104)	-	(3,104)
Tax on items taken directly to equity		-	(2,232)	-	(2,232)
<b>At 31 December 2013</b>		<b>16,500,000</b>	<b>92,461</b>	<b>601,514</b>	<b>17,193,975</b>
Profit for the year		-	-	89,873	89,873
Reduction in share capital	(16,499,998)	-	-	16,499,998	-
Dividend payable		-	-	(17,000,000)	(17,000,000)
Reduction in fair value of available-for-sale assets		-	(7,766)	-	(7,766)
Reversal of deferred tax on available-for-sale assets		-	18,726	-	18,726
Disposal of available-for-sale investments		-	(103,421)	-	(103,421)
<b>At 31 December 2014</b>		<b>2</b>	<b>-</b>	<b>191,385</b>	<b>191,387</b>

Total comprehensive income for the year of £89,873 (2013: £17,577) was wholly attributable to the owners of the Company.

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

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

The financial statements are prepared on other than going concern basis (see Director's report), in compliance with IAS 1.25 and have been prepared 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 as adopted by the European Union (EU) (together IFRS) and under Financial Reporting Standard 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a Cash-Flow Statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc; these financial statements are available to the public and can be obtained as set out in note 12.

The financial statements are prepared on the historical cost basis except that the following asset is stated at its fair value: available-for-sale financial assets.

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in England and Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

There are number of IFRS that were effective from 1 January 2014. They have had no material effect on the Company's financial statement for the year ended 31 December 2014.

**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. Foreign exchange differences arising on translation are reported in profit or loss.

**c) Revenue recognition**

Interest income on financial assets that are classified as loans and receivables or available-for-sale and interest expense on financial liabilities other than those at fair value are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

Dividend income is recognised when the paying company is obliged to make the payment.

**NOTES TO THE FINANCIAL STATEMENTS****1 Accounting policies (continued)****d) Taxation**

Income tax expense or income, comprising current tax and deferred tax, is recorded in the Profit and Loss Account 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.

**d) Financial assets**

On initial recognition, financial assets are classified into held-to-maturity investments; held-for-trading; designated as at fair value through profit or loss; loans and receivables; or available-for-sale financial assets.

The Company's financial assets are classified either into loans and receivables or available-for-sale assets.

**Loans and receivables**

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method (see accounting policy 1(c)) less any impairment losses.

**Available-for-sale investments**

Financial assets that are not classified as loans and receivables, are classified as available-for-sale. 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.

Unquoted equity investments whose fair value cannot be measured reliably are carried at cost and classified as available-for-sale financial assets.

Impairment losses and exchange differences resulting from retranslating the amortised cost of foreign currency monetary available-for-sale financial assets are recognised in profit or loss together with interest calculated using the effective interest method (see accounting policy 1(c)). Other changes in the fair value of available-for-sale financial assets and related tax are reported in other comprehensive income until disposal, when the cumulative gain or loss is reclassified from equity to profit or loss.

**e) 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 classified as held-to-maturity, available-for-sale or loans and receivables is impaired. A financial asset or portfolio of financial assets is 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting policies (continued)

## f) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition.

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

## 2. Critical accounting policies and key sources of estimation uncertainty

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. In the absence of an applicable standard or interpretation, 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 director to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

## Fair value - financial instruments

Financial instruments classified as available-for-sale are recognised in the financial statements at fair value. Unrealised gains and losses on available-for sale financial assets are recognised directly in equity unless an impairment loss is recognised.

## 3. Other operating income

	2014 £	2013 £
Dividend income from other equity shares	-	561

## 4. Operating expenses

	2014 £	2013 £
Bank charges	23	-
Loss on foreign exchange	27	2,780
	<u>50</u>	<u>2,780</u>

## Staff costs, number of employees and director's emoluments

The director was employed by The Royal Bank of Scotland Group plc, the financial statements of which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees and pays a management fee for services provided by other group companies. The director of the Company does not receive remuneration for specific services provided to the Company.

The auditor's remuneration for statutory audit work of £5,000 (2013: £5,000) for the Company was borne by The Royal Bank of Scotland plc.

## NOTES TO THE FINANCIAL STATEMENTS

## 5. Tax

	2014 £	2013 £
<b>Current taxation:</b>		
UK corporation tax charge for the year	13,570	-
Over provision in respect of prior periods	-	(81)
Tax charge/(credit) for the year	<u>13,570</u>	<u>(81)</u>

The actual tax charge/(credit) differs from the expected tax charge/(credit) computed by applying the blended UK corporation tax rate of 21.5% (2013: 23.25%) as follows:

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	103,443	(2,187)
Expected tax charge/(credit)	22,233	(508)
Other non-deductible items	(8,663)	640
Adjustments in respect of prior periods	-	(81)
Double tax relief	-	(132)
Actual tax charge/(credit) for the year	<u>13,570</u>	<u>(81)</u>

The changes to tax rates and capital allowances proposed in recent years are not expected to have a material effect on the Company.

## 6. Investments - available for sale

	2014 £	2013 £
As at 1 January	146,852	124,937
Increase in fair value	-	25,019
Disposals during the year	(146,852)	-
Foreign exchange loss	-	(3,104)
<b>As at 31 December</b>	<u>-</u>	<u>146,852</u>

## 7. Prepayments, accrued income and other assets

	2014 £	2013 £
Dividends receivable	<u>-</u>	<u>574</u>

## 8. Amounts due from Group undertakings

	2014 £	2013 £
Amounts due from National Westminster Bank Plc	<u>-</u>	<u>16,933,780</u>



## NOTES TO THE FINANCIAL STATEMENTS

## 9. Deferred tax

The following are the major tax assets/liabilities recognised by the Company, and the movements thereon.

	Fair value on financial instruments £
At 1 January 2013	16,494
Charge to equity	2,232
At 31 December 2013	18,726
Disposal of available-for-sale assets-credited to equity	(18,726)
At 31 December 2014	-

## 10. Commitments and contingent liabilities

The Company, together with other members of The Royal Bank of Scotland Group plc, 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 available 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.

## 11. Share capital

	2014 £	2013 £
<b>Equity shares</b>		
<b>Authorised:</b>		
20,000,000 Ordinary Shares of £1 each	20,000,000	20,000,000
<b>Allotted, called-up and fully paid:</b>		
2 (2013: 16,500,000) Ordinary Shares of £1 each	2	16,500,000

The Company has one class of Ordinary Shares which carry no right to fixed income.

The allotted share capital of the Company was reduced from £16,500,000 to £2 by cancelling 16,499,998 Ordinary Shares of £1 each. The reserve arising from the reduction of the share capital of the Company was treated as a realised profit in accordance with section 654(1) of CA 2006 and section 3 of the Companies (Reduction of Share Capital) Order 2008 and was therefore transferred to the Company's retained earnings.

## 12. Related parties

## UK Government

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 12. Related parties (continued)

**Group undertakings**

The Company's immediate parent company is National Westminster Bank Plc, a company incorporated in the UK and registered in England. As at 31 December 2014 National Westminster Bank Plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK. As at 31 December 2014, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.