

Company Registered No: 02012130

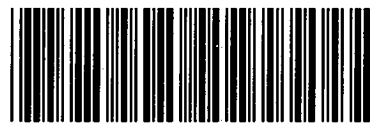
R.B. LEASING (MARCH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2014

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

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

S J Caterer
N T J Clibbens
T D Crome
A P Gadsby

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

The Quadrangle
The Promenade
Cheltenham
Gloucestershire
GL50 1PX

Registered in England and Wales

DIRECTORS' REPORT

The directors of R.B. Leasing (March) Limited ("the company") present their report and the financial statements for the year ended 31 March 2014.

ACTIVITIES AND BUSINESS REVIEW**Activity**

The company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("the group") which provides the company with direction and access to all central resources. Copies of the group's accounts can be obtained from Corporate Governance and Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the group's website at www.rbs.com.

Business review

The company did not trade during the current or prior years and, accordingly, no Statement of Comprehensive Income has been prepared.

Financial performance

The company made neither a profit nor a loss in the current year (2013: £nil).

At the end of the year, the balance sheet showed total assets of £2 (2013: £2).

Dividends

The directors do not recommend the payment of a dividend (2013: £824,362).

Preparation and presentation of financial statements

As explained in note 1, in the year ended 31 March 2014 the company has changed from reporting under IFRS adopted by the European Union (EU) to FRS 101 as issued by the Financial Reporting Council which the company has adopted early. This change has not had a material effect on the financial statements.

Principal risks and uncertainties

The company is part of a group 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 not exposed to any principal risks or uncertainties. As a result disclosures relating to risk and capital management have not been included.

Going concern

The directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis.

DIRECTORS' REPORT**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 April 2013 to date the following changes have taken place:

| | Appointed | Resigned |
|------------------|---------------|------------------|
| Directors | | |
| P D J Sullivan | - | 31 December 2013 |
| J E Rogers | - | 01 April 2014 |
| R F Warren | - | 01 April 2014 |
| N T J Clibbens | 01 April 2014 | - |
| T D Crome | 01 April 2014 | - |
| A P Gadsby | 01 April 2014 | - |

DIRECTORS' RESPONSIBILITIES STATEMENT

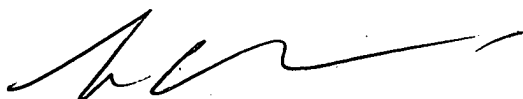
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a directors' report and financial statements for each financial year. Under that law, the directors have 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 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.



N T J Clibbens
Director

Date: 1 September 2014

BALANCE SHEET

As at 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|--------------------------------------------------|-------|-----------|-----------|
| Cash at bank | 4 | 2 | 2 |
| Total assets | | 2 | 2 |
| Equity: capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | - | - |
| Total shareholders' funds | | 2 | 2 |
| Total liabilities and shareholders' funds | | 2 | 2 |

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

DIRECTORS' DECLARATION

1. For the year ended 31 March 2014 the company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006.
2. 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.
3. The directors acknowledges their responsibility for :
 - a) ensuring the company keeps accounting records, which comply with Section 386 of the Companies Act 2006; and
 - b) 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 1 September 2014 and signed on its behalf by:



N T J Clibbens
Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2014

| | Share capital £ | Profit and loss account £ | Total £ |
|-------------------------|--------------------|---------------------------------|------------|
| At 1 April 2012 | 2 | 824,362 | 824,364 |
| Dividends paid | - | (824,362) | (824,362) |
| At 31 March 2013 | 2 | - | 2 |
| Profit for the year | - | - | - |
| At 31 March 2014 | 2 | - | 2 |

Total comprehensive income for the year of £nil (2013: £nil) 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 a going concern basis in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and under Financial Reporting Standard 101 (Reduced Disclosure Framework) ('FRS 101'). The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

Accordingly, in the year ended 31 March 2014 the company has undergone transition from reporting under IFRS adopted by the EU to FRS 101 as issued by the Financial Reporting Council which the company has adopted early. This change has not had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation presentation of a Cash-Flow Statement, capital management, standards not yet effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 6.

The financial statements are prepared on the historical cost basis.

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

The company is incorporated in the 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 changes to IFRSs that were effective from 1 April 2013. They have had no material effect on the company's financial statement for the year ended 31 March 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.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

d) Financial assets

On initial recognition, financial assets are classified into loans and receivables.

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. 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 less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

2. Statement of Comprehensive Income

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 Statement of Comprehensive Income is therefore not presented.

3. Operating expenses**Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by RBSG companies and RBSG accounts contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The company has no employees. The directors of the company do not receive remuneration for specific services provided to the company.

No auditor's remuneration for statutory audit work was paid during the year. In the previous year, remuneration of £7,000 was borne by The Royal Bank of Scotland plc. Remuneration paid to the auditor for non-audit work for the company was £nil (2013: £nil).

4. Cash at bank

| | 2014 £ | 2013 £ |
|--------------------------------------------|-----------|-----------|
| Cash at bank - intermediate parent company | <u>2</u> | <u>2</u> |

5. Share capital

| | 2014 £ | 2013 £ |
|--------------------------------------------|----------------|----------------|
| Authorised: | | |
| 500,000 Ordinary Shares of £1 each | <u>500,000</u> | <u>500,000</u> |
| Allotted, called up and fully paid: | | |
| 2 Ordinary Shares of £1 each | <u>2</u> | <u>2</u> |

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

NOTES TO THE FINANCIAL STATEMENTS**6. 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.

There have been no transactions between the company and the UK Government and UK Government controlled bodies during current year or preceding year.

Group undertakings

The company's immediate parent company is R. B. Leasing (September) Limited, a company incorporated in the UK. As at 31 March 2014 The Royal Bank of Scotland 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 March 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.

Capital support deed

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

7. Post balance sheet events

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