

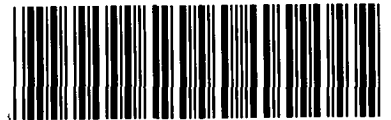
**Company Registered No: 02012130**

**R.B. LEASING (MARCH) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2020**

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**R.B. LEASING (MARCH) LIMITED**

**02012130**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

L Conner  
I A Ellis  
E M Mayes

**COMPANY SECRETARY:**

NatWest Group Secretarial Services Limited (Formerly known  
as RBS Secretarial Services Limited)

**REGISTERED OFFICE:**

250 Bishopsgate  
London  
England  
EC2M 4AA

**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 2019.

**CHANGE OF REGISTERED OFFICE**

On 12 April 2019, the Registered Office of the Company changed from The Quadrangle, The Promenade, Cheltenham; Gloucestershire; GL50 1PX to 250 Bishopsgate, London, EC2M 4AA.

**ACTIVITIES AND BUSINESS REVIEW****Principal activity**

The Company is a dormant subsidiary of NatWest Group plc (formerly known as The Royal Bank of Scotland Group plc) which provides the Company with direction and access to all central resources.

**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 £2 (2019: £2).

**Dividends**

The directors do not recommend the payment of a dividend. (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 NatWest Group. 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 on page 5.

**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 2019 to date the following changes have taken place:

Director	Appointed	Resigned
E M Mayes	10 May 2019	-
D G Harris	-	1 November 2019
L Conner	18 November 2019	-
S J Roulston	-	18 November 2019

**DIRECTORS' REPORT****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 Standards 101 Reduced Disclosure Framework (FRS 101), 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.



L Conner  
Director

Date: 16 December 2020

**BALANCE SHEET**

As at 31 March 2020

	Note	2020 £	2019 £
Cash at bank	4	2	2
<b>Total assets</b>		<b>2</b>	<b>2</b>
<b>Equity: capital and reserves</b>			
Called up share capital	5	2	2
<b>Total liabilities and shareholders' funds</b>		<b>2</b>	<b>2</b>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 March 2020 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 were approved by the Board of Directors and signed on its behalf by:



L Conner  
Director

Date: 16 December 2020

**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.

The NatWest Holdings 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.

There remains significant uncertainty regarding the developments of the pandemic and the future economic recovery. The most likely expected financial impact is in respect of the Company's profitability, assets, liquidity, which management continues to monitor.

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 NatWest Group. The directors have also considered the uncertainties associated with Covid-19 including the different ways in which this could impact the 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 1 April 2019 have had no material effect on the Company's Financial Statements for the year ended 31 March 2020.

**b. 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.

**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

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 March 2020 (2019: nil). There are no other staff.

## 4. Cash at bank

	2020 £	2019 £
Cash at bank – National Westminster Bank Plc	2	2

## 5. Share capital

	2020 £	2019 £
<b>Authorised:</b>		
500,000 ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid:</b>		
2 ordinary shares of £1 each	2	2

## 6. 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.

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

## Group Companies

At 31 March 2020

The Company's immediate parent was:	Royal Bank Leasing Limited
The smallest consolidated accounts including the company were prepared by:	National Westminster Bank Plc
The ultimate parent company was:	The Royal Bank of Scotland 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.

On 22 July 2020, The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.