

**Company Registered No: 02012130**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2018**



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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

I A Ellis  
D G Harris  
S J Roulston

**COMPANY SECRETARY:**

RBS Secretarial Services Limited

**REGISTERED OFFICE:**

The Quadrangle  
The Promenade  
Cheltenham  
GL50 1PX

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of R.B. Leasing (March) Limited ("the Company") present their annual report and the financial statements for the year ended 31 March 2018.

**ACTIVITIES AND BUSINESS REVIEW****Activity**

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

**Business 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 and Statement of Changes in Equity are therefore not presented. Post balance sheet events are described in note 7 to the financial statements.

**Financial performance**

The Company made neither a profit nor a loss in the current year (2017: £nil).

At the end of the year, the balance sheet showed total assets of £2 (2017: £2).

**Dividend**

The directors do not recommend the payment of a dividend (2017: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is part of The Royal Bank of Scotland 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 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 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 2017 to date the following changes have taken place:

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
J H Wood	-	30 June 2017
N J McDaid	-	31 July 2017
A P Johnson	-	31 July 2017
S J Caterer	-	31 August 2017
E M Mayes	31 July 2017	06 March 2018
D G Harris	31 July 2017	-
S J Roulston	21 September 2017	-
I A Ellis	06 March 2018	-

**DIRECTORS' 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. 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 Strategic Report, 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.



S J Roulston

Director

Date: 26 November 2018

**BALANCE SHEET**  
As at 31 March 2018

	Notes	2018 £	2017 £
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 shareholders' funds</b>		<b>2</b>	<b>2</b>
<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 2018 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 26 November 2018 and signed on its behalf by:



S J Roulston  
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;
- 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; and
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
  - cash-flow statement;
  - standards not yet effective; 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 few changes to IFRS that were effective from 1 April 2017 have had no material effect on the Company's financial statements for the year ended 31 March 2018.

**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. 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****Directors' Emoluments**

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 March 2018 (2017: nil). There are no other staff.

**4. Cash at bank**

	2018	2017
	£	£
Cash at bank - intermediate parent company	<u>2</u>	<u>2</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 5. Share capital

	2018 £	2017 £
<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

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

## 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**

As at 31 March 2017 and until 23 March 2018, the Company's immediate parent was R.B. Leasing (September) Limited which did not prepare consolidated accounts. Since 23 March 2018, the Company's immediate parent has been Royal Bank Leasing Limited, a company incorporated in the UK.

As at 31 March 2018

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

On 29 April 2018 The Royal Bank of Scotland plc changed its name to NatWest Markets Plc.

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

## 7. Post balance sheet events

Subsequent to the year end, in anticipation of government ring-fencing legislation, on 1 October 2018 the intermediate parent company became National Westminster Bank Plc which going forwards will be the smallest consolidated accounts in which the Company will appear. There were no changes in the immediate or ultimate parent company.