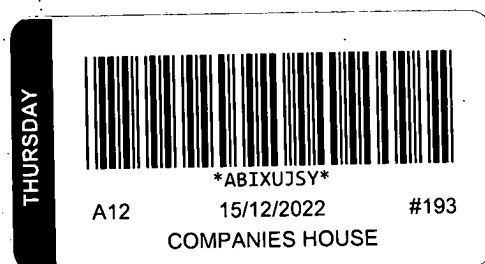


Company Registered No: 02012130

R.B. LEASING (MARCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

I A Ellis
E M Mayes
L McKirkle

COMPANY SECRETARY:

NatWest Group 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 2022.

ACTIVITIES AND BUSINESS REVIEW

Principal activity

The Company is a dormant subsidiary of NatWest 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 (2021: £2).

Dividends

The directors do not recommend the payment of a dividend. (2021: nil).

Principal risks and uncertainties

The Company is a subsidiary 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.

NatWest Group comprises NatWest Group plc and its subsidiary and associated undertakings.

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.

Basis of preparation

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, are listed on page 1.

DIRECTORS' REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**

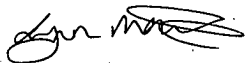
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 ('FRS') 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 McKirkle
Director
Date: 7 December 2022

BALANCE SHEET
As at 31 March 2022

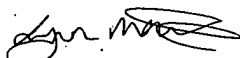
	Notes	2022 £	2021 £
Current assets			
Cash at bank	4	2	2
Total assets		<u>2</u>	<u>2</u>
Equity			
Share capital	5	2	2
Total liabilities and equity		<u>2</u>	<u>2</u>

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

DIRECTORS' DECLARATION

1. For the year ended 31 March 2021 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 acknowledge 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 on 7 December 2022 and signed on its behalf by:



L McKirkle
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of accounts**

The directors have prepared the financial statements:

- on a going concern basis after assessing principal risks and other relevant evidence over the twelve months from the date the financial statements are approved and under FRS 101 *Reduced Disclosure Framework*; and
- on the historical cost basis.

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 twelve months from the date the financial statements are approved and therefore have prepared the financial statements on a going concern 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 International Financial Reporting Standards ('IFRS') that were effective from 1 April 2021 have had no material effect on the Company's financial statements for the year ended 31 March 2022.

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 2022 (2021: nil). There are no other staff.

4. Cash at bank

	2022 £	2021 £
Cash at bank – National Westminster Bank plc	2	2

5. Share capital

	2022 £	2021 £
Authorised:		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid:		
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 wholly owned by the UK Government. As a result the UK Government and UK Government controlled bodies are related parties of the Group.

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

Group Companies

At 31 March 2022

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:	NatWest Group plc

All parent companies are incorporated in the UK. Copies of their financial statements can be downloaded free of charge from the Companies House website and may also be requested from Legal, Governance and Regulatory Affairs, NatWest Group, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.