

Company Registered No: 02012130

R.B. LEASING (MARCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021



R.B. LEASING (MARCH) LIMITED

02012130

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

I A Ellis
E M Mayes
L McKirkle

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 2021.

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 (2020: £2).

Dividends

The directors do not recommend the payment of a dividend. (2020: £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.

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.

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 2020 to date the following changes have taken place:

Director	Appointed	Resigned
L Conner	-	05 March 2021
L McKirkle	05 March 2021	-

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

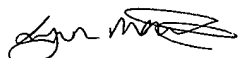
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 McKirkle
Director
Date: 18 November 2021

BALANCE SHEET
As at 31 March 2021

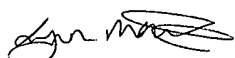
	Note	2021 £	2020 £
Current assets			
Cash at bank	4	2	2
Total assets		<u>2</u>	<u>2</u>
Equity: capital and reserves			
Share capital	5	2	2
Total liabilities and shareholders' funds		<u>2</u>	<u>2</u>

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 18 November 2021 and signed on its behalf by:



L McKirkle
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 which were assessed over twelve months from the date of their approval and under Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework*; and
- on the historical cost 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.

Management continues to monitor further impacts on operations, liquidity however, at this stage do not consider there to be any additional material issues for the Company.

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 2020 have had no material effect on the Company's Financial Statements for the year ended 31 March 2021.

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 2021 (2020: nil). There are no other staff.

4. Cash at bank

	2021	2020
	£	£
Cash at bank – National Westminster Bank plc	<u>2</u>	<u>2</u>

5. Share capital

	2021	2020
	£	£
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>

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 2021

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 accounts may be obtained from Legal, Governance and Regulatory Affairs, NatWest Group plc, 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.