

Company Registration No: 02092159

ROYSCOT INDUSTRIAL LEASING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2006

**Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP**

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ROYSCOT INDUSTRIAL LEASING LIMITED

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ROYSCOT INDUSTRIAL LEASING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**N T J Clibbens
N Kapur
P A Lynam
R M Priestman**

SECRETARY:

G Wraith-Carter

REGISTERED OFFICE:

**3 Princess Way
Redhill
Surrey
RH1 1NP**

AUDITORS:

**Deloitte & Touche LLP
London**

Registered in England and Wales.

ROYSCOT INDUSTRIAL LEASING LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2006

ACTIVITIES AND BUSINESS REVIEW

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

Activity

Historically, the principal activity of the Company was the provision of credit finance by way of leasing

The profit for the year was £298,000 (2005 profit of £403,000) and this was transferred to reserves. An interim dividend of £1,000,000 was paid during the year (2005 £nil)

On 31 December 2006 the entire leasing portfolio was transferred to a fellow group undertaking at carrying value producing no profit or loss. The Company has subsequently not traded

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 January 2006 to date the following changes have taken place

Directors	Appointed	Resigned
G C Clemett		1 June 2007
N Kapur	1 June 2007	
R M Priestman	1 June 2007	
G S-S Ashworth		25 June 2007

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare a directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards as adopted by the European Union. They are responsible for preparing financial statements that present fairly the financial position, financial performance and cash flows of the Company. 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

ROYSCOT INDUSTRIAL LEASING LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' RESPONSIBILITIES (Continued)

The directors are responsible for keeping proper accounting records which 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 1985. 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.

USE OF FINANCIAL INSTRUMENTS

The Company's financial risk management policies and exposure in relation to the respective risks are detailed in note 17 of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

- (a) so far as he is aware there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

DIRECTORS' INDEMNITIES

In terms of section 309C of the Companies Act 1985 (as amended), Mr G S-S Ashworth, Mr G C Clemett, Mr N T J Clibbens and Mr P A Lynam had been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below.

RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

ROYSCOT INDUSTRIAL LEASING LIMITED

DIRECTORS' REPORT (Continued)

ELECTIVE RESOLUTIONS

The Company has elected to dispense with the requirement to hold annual general meetings, lay directors' reports and financial statements before a general meeting and re-appoint auditors annually

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

Approved by the Board of Directors
and signed on behalf of the Board



N Kapur
Director

Date

20 JUL 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYSCOT INDUSTRIAL LEASING LIMITED

We have audited the financial statements of RoyScot Industrial Leasing Limited ('the Company') for the year ended 31 December 2006 which comprise the income statement, the statement of changes in equity, the balance sheet, the cash flow statement and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, the Company's directors are responsible for the preparation of the directors' report and the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report for the above year and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the directors' report.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYSCOT INDUSTRIAL LEASING LIMITED (Continued)

OPINION

In our opinion

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2006 and of its profit for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
Date: *27 July 2007*

ROYSCOT INDUSTRIAL LEASING LIMITED

INCOME STATEMENT

for the year ended 31 December 2006

	Note	2006 <u>£'000</u>	2005 <u>£'000</u>
Discontinued operations			
Revenue	3	475	776
Operating charges	4	<u>(22)</u>	<u>(51)</u>
Operating profit		453	725
Finance costs	5	<u>(27)</u>	<u>(188)</u>
Profit before tax		426	537
Tax	6	<u>(128)</u>	<u>(134)</u>
Profit for the year	16	<u>298</u>	<u>403</u>

The notes on pages 11 to 19 form a part of these financial statements

ROYSCOT INDUSTRIAL LEASING LIMITED

STATEMENT OF CHANGES IN EQUITY **for the year ended 31 December 2006**

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2005	-	533	533
Profit for the year	-	403	403
At 31 December 2005	<u>-</u>	<u>936</u>	<u>936</u>
At 1 January 2006	-	936	936
Profit for the year	-	298	298
Dividends	-	(1,000)	(1,000)
At 31 December 2006	<u>-</u>	<u>234</u>	<u>234</u>

The notes on pages 11 to 19 form a part of these financial statements

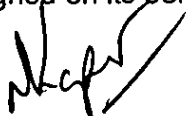
ROYSCOT INDUSTRIAL LEASING LIMITED

BALANCE SHEET at 31 December 2006

	Note	2006 <u>£'000</u>	2005 <u>£'000</u>
Non-current assets			
Finance lease receivables	8	-	2,784
Current assets			
Cash and cash equivalents	9	-	53
Finance lease receivables	8	-	2,002
Loans and receivables	10	493	-
Trade and other receivables	11	-	15
		<u>493</u>	<u>2,070</u>
Total assets		<u>493</u>	<u>4,854</u>
Non-current liabilities			
Deferred tax liabilities	12	-	1,125
Current liabilities			
Amounts owed to group undertakings	13	-	2,165
Trade and other payables	14	259	628
		<u>259</u>	<u>2,793</u>
Total liabilities		<u>259</u>	<u>3,918</u>
Net assets		<u>234</u>	<u>936</u>
Equity			
Share capital	15	-	-
Reserves	16	234	936
Total equity		<u>234</u>	<u>936</u>

The financial statements were approved by the board of directors and authorised for issue on
and were signed on its behalf by

N Kapur
Director



20 Dec 2007

The notes on pages 11 to 19 form a part of these financial statements

ROYSCOT INDUSTRIAL LEASING LIMITED

CASH FLOW STATEMENT

for the year ended 31 December 2006

	Note	2006 <u>£'000</u>	2005 <u>£'000</u>
Operating activities			
Profit before tax		426	537
<i>Adjustments for</i>			
Finance costs	5	27	188
Operating profit before changes in working capital		<u>453</u>	<u>725</u>
Decrease in finance lease receivables		4,786	5,575
Decrease in trade and other receivables		15	13
Decrease in amounts owed to group undertakings		(3,911)	(5,159)
Decrease in trade and other payables		(369)	(683)
Net cash generated from the operations		<u>974</u>	<u>471</u>
Interest paid		(27)	(188)
Net cash from operating activities		<u>947</u>	<u>283</u>
 Net cash from from investing activities		 -	 -
 Financing activities			
Dividends paid		(1,000)	-
Net cash used in financing activities		<u>(1,000)</u>	<u>-</u>
 Net (decrease)/increase in cash and cash equivalents		 (53)	 283
Cash and cash equivalents at 1 January		53	(230)
Cash and cash equivalents at 31 December		<u>-</u>	<u>53</u>

The notes on pages 11 to 19 form a part of these financial statements

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

1 General information

RoyScot Industrial Leasing Limited is a company incorporated in Great Britain under the Companies Act 1985. The address of the registered office is on page 1. The nature of the Company's principal activities are set out in the Directors' Report.

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations, which have not been applied in the financial statements, were in issue but not yet effective:

IFRS 7 *Financial instruments: Disclosures* and the related amendment to IAS 1 on capital disclosures.

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements of the Company except for additional disclosures on capital and financial instruments when the relevant standards come into effect for periods commencing on or after 1 January 2007.

2 Accounting policies

a. Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom law and International Financial Reporting Standards. As explained in the Directors' Report, the Company has transferred its trade, assets and liabilities to a fellow group company on 31 December 2006 and has ceased trading.

The directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow group company at book value.

b. Revenue recognition

Revenue from finance leases and loans and receivables is recognised in accordance with the Company's policies on leases and loans and receivables (see below). Revenue arises in the United Kingdom from continuing activities.

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

2 Accounting policies (continued)

c. Leases

Contracts to lease assets are classified as finance leases if they transfer substantially all the risks and rewards of ownership of the asset to the customer. Other contracts to lease assets are classified as operating leases.

Finance lease receivables are stated in the balance sheet at the amount of the net investment in the lease being the minimum lease payments and any unguaranteed residual value discounted at the interest rate implicit in the lease.

Unguaranteed residual values are subject to regular review to identify potential impairment. If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised immediately.

Finance lease income is allocated to accounting periods so as to give a constant periodic rate of return before tax on the net investment.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

e. Loans and receivables

Loans and receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

f. Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

2 Accounting policies (continued)

g. Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered

h. Amounts owed to group undertakings

Amounts owed to group undertakings are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method

Finance costs incurred on borrowings from group undertakings are recognised in the income statement in the period in which they are incurred

i. Trade and other payables

Trade and other payables are measured at fair value

j. Operating charges

Operating charges include provisions for bad and doubtful debts and other operating charges. Individually assessed provisions are made against advances for which recovery is considered to be doubtful. Collectively assessed provision is made in respect of losses which, although not separately identified, are from experience known to be present in any portfolio of financial assets. Other operating charges are accounted for on an accruals basis.

k. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

- Provisions for bad and doubtful debt
- Impairment of unguaranteed residual values

The Company's policy for provisions and impairment of unguaranteed residual values is noted above.

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

3 Revenue

	2006 <u>£'000</u>	2005 <u>£'000</u>
Finance lease income	473	706
Other revenue	<u>2</u>	<u>70</u>
	<u>475</u>	<u>776</u>

4 Other operating charges

	2006 <u>£'000</u>	2005 <u>£'000</u>
Bad debt credit	(12)	(1)
Management fees	<u>34</u>	<u>52</u>
	<u>22</u>	<u>51</u>

The Company had no employees in the current year (2005 – nil)

Employee costs are incurred by the intermediate parent company, Lombard North Central PLC, and allocated together with other overheads by way of a management charge to the Company

5 Finance costs

	2006 <u>£'000</u>	2005 <u>£'000</u>
On loans and payables		
To group undertakings	<u>27</u>	<u>188</u>

6 Tax charge on profit before tax

A) Analysis of charge for the year

	2006 <u>£'000</u>	2005 <u>£'000</u>
Current taxation		
Income tax charge for the year	398	617
Over provision in respect of prior periods	-	(27)
Current tax charge for the year	<u>398</u>	<u>590</u>
Deferred taxation		
Credit for the year	(270)	(456)
Tax charge for the year	<u>128</u>	<u>134</u>

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

6 Tax charge on profit before tax (continued)

B) Factors affecting the tax charge for the year

The actual tax charge differs from the expected tax charge computed by applying the standard rate of UK corporation tax of 30% (2005 30%) as follows

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Expected tax charge	128	161
Adjustments in respect of prior periods	-	(27)
Actual tax charge	<u>128</u>	<u>134</u>

7 Auditor's remuneration

Fees payable to the Company's auditors for the audit of the Company's annual financial statements are £5,000 (2005 £5,000) There was no charge in either the current or prior year's financial statements for auditors' remuneration as the fees were charged in the financial statements of the intermediate parent undertaking, Lombard North Central PLC

8 Finance lease receivables

2005*	Year in which receipt is expected			Total <u>£'000</u>
	Within 1	Between	After	
	year <u>£'000</u>	1 and 5 years <u>£'000</u>	5 years <u>£'000</u>	
Future minimum lease payments	2,657	2,938	146	5,741
Unguaranteed residual values	201	-	-	201
Unearned finance income	(232)	(285)	(15)	(532)
Other balances	(307)	-	-	(307)
Present value	<u>2,319</u>	<u>2,653</u>	<u>131</u>	5,103
Provisions	(317)	-	-	(317)
Net carrying value	<u>2,002</u>	<u>2,653</u>	<u>131</u>	<u>4,786</u>

On 31 December 2006 the entire leasing portfolio was transferred to a fellow group undertaking at carrying value producing no profit or loss

The fair value of finance lease receivables is considered not to be materially different to the carrying amounts in the balance sheet

There were no contingent rentals recognised as income in the year

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

9 Cash and cash equivalents

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Amounts held with group undertakings	<u>-</u>	<u>53</u>

10 Loans and receivables

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Current		
Amounts owed by group undertakings	<u>493</u>	<u>-</u>

The directors of the Company have waived the right to charge interest on the amounts owed by group undertakings

11 Trade and other receivables

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Trade receivables	<u>-</u>	<u>15</u>

12 Deferred taxation

Provision for deferred taxation has been made as follows

	Accelerated capital allowances <u>£'000</u>
At 1 January 2005	1,581
Charge to income statement	(456)
At 31 December 2005	<u>1,125</u>
At 1 January 2006	1,125
Charge to income statement	(270)
Transfer to group undertakings	(855)
At 31 December 2006	<u>-</u>

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 December 2006**

13 Amounts owed to group undertakings

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Current liabilities		
Amounts due within 1 year	<u>-</u>	<u>2,165</u>

The fair value of amounts owed to group undertakings is considered not to be materially different to the carrying amounts in the balance sheet

14 Trade and other payables

	2006	2005
	<u>£'000</u>	<u>£'000</u>
Current liabilities		
Trade payables	-	628
Other payables	<u>259</u>	<u>-</u>
	<u>259</u>	<u>628</u>

15 Share capital

	2006	2005
	<u>£</u>	<u>£</u>
Authorised:		
100 (2005 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 (2005 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

16 Reserves

	Retained earnings <u>£'000</u>
At 1 January 2005	533
Profit for the year	403
At 31 December 2005	<u>936</u>
At 1 January 2006	936
Profit for the year	298
Dividends	(1,000)
At 31 December 2006	<u>234</u>

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2006

17 Financial instruments

The Company uses a comprehensive framework for managing risks established by the Lombard group of companies and the Royal Bank of Scotland group of companies
The risks associated with the Company's businesses are as follows

Interest rate risk

The Company has no significant interest rate risk as all amounts owed to and from group undertakings are due primarily on demand and interest has been waived

Currency risk

The Company has no significant currency risk as all balances are denominated in Sterling

Credit risk

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company Credit risk arises principally from the Company's lending activities

The Company has no significant credit risk as all loans and receivables are with group undertakings

Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures The Company manages this risk, in line with the RBS group framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit The Company also maintains contingency facilities to support operations in the event of disasters

18 Contingent liabilities

The Royal Bank of Scotland Group has agreed to compensate UK members for any adjustments in respect of UK UK Transfer Pricing that may arise under paragraph 1A of Schedule 28 AA, Income and Corporation Taxes Act 1988

19 Post balance sheet events

On 26 June 2007 the 2007 Finance Bill was substantively enacted which included a reduction in Corporation Tax rates by 2% to 28% with effect from 1 April 2008 The company estimates that there would be no material impact on its deferred tax provision at 31 December 2006 nor on the tax charge for the year if the Bill had been enacted by 31 December 2006

ROYSCOT INDUSTRIAL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2006

20 Related parties

The Company's immediate parent and ultimate controlling party is described in note 21

The table below details balances and transactions with group undertakings

	Opening balance <u>£'000</u>	Net receipts / (payments) <u>£'000</u>	Net interest (paid) / received <u>£'000</u>	Closing balance <u>£'000</u>
Non-banking members of the group				
Immediate parent	(2,308)	4,473	(61)	2,104
Other RBS Group undertakings	143	(1,788)	34	(1,611)
Total	<u>(2,165)</u>	<u>2,685</u>	<u>(27)</u>	<u>493</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Other related party transactions

Expenses of £34,000 (2005: £52,000) were paid by other members of the group and then recharged to the Company by way of management charges.

No emoluments were paid to any director by the Company during the year (2005: £nil).

None of the directors had any material interest in any contract of significance in relation to the business of the Company (2005: £nil).

21 Parent companies

The Company's immediate parent company is RoyScot Trust plc.

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is The Royal Bank of Scotland Group plc, which is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

The smallest subgroup into which the Company is consolidated has as its parent company The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.