

ROVARD DISTRIBUTION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999



Rovard Distribution Limited is registered in England and Wales No.2392350.
Registered Office: 3 Princess Way, Redhill, Surrey RH1 1NP

ROVARD DISTRIBUTION LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 1999

| | <u>Note</u> | <u>1999</u> <u>£</u> | <u>1998</u> <u>£</u> |
|--|-------------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| CURRENT ASSETS | | | |
| Debtors - Amounts due from National Westminster Bank Plc group undertakings within one year. | | <u>2</u> | <u>2</u> |
| <u>LIABILITIES</u> | | | |
| CAPITAL RESERVES | | | |
| Called up share capital | 3 | <u>2</u> | <u>2</u> |

A special resolution has been passed under Section 250 of the Companies Act 1985 exempting the company from the obligation to appoint auditors.

In the opinion of the sole director the company was dormant throughout the financial year.

The financial statements were approved by a resolution of the sole director on 27/6/2000 and were signed by:



Nigel Timothy John Clibbens
Director

All of the above share capital relates to equity funds.

The notes on page 2 form part of this financial statement.

ROVARD DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. **ACCOUNTING POLICY**

The financial statements have been prepared upon the basis of historical cost and in accordance with applicable accounting standards.

2. **PROFIT AND LOSS**

The company did not trade during the year and consequently has neither received income nor incurred expenditure.

3. **CALLED UP SHARE CAPITAL**

| | <u>Authorised</u> | <u>Allotted, called up and fully paid</u> |
|--|-------------------|---|
| At 30 September 1998 and 1999 Ordinary shares of £1 each. | <u>£1,000</u> | <u>£2</u> |

4. **ULTIMATE PARENT UNDERTAKING**

At 30 September 1999, the immediate parent company was Rover Finance Holdings Limited, and the ultimate parent undertaking was National Westminster Bank Plc ("NatWest"); both are registered in England and Wales.

On 6 March 2000 The Royal Bank of Scotland Group plc acquired a controlling interest in the ordinary shares of NatWest and became the ultimate parent undertaking of the Company.

Copies of the financial statements of Rover Finance Holdings Limited can be obtained from:
The Secretary, Rover Finance Holdings Limited, 3 Princess Way, Redhill, Surrey RH1 1NP.

Copies of the financial statements of National Westminster Bank Plc can be obtained from:
The Secretary, National Westminster Bank Plc, 41 Lothbury, London EC2P 2BP.

ROVARD DISTRIBUTION LIMITED

DIRECTOR'S REPORT

The sole director has pleasure in submitting his report and the financial statements for the year ended 30 September 1999.

ACTIVITIES

The company did not trade during the year under review.


DIRECTORS

The sole director is Mr N T J Clibbens
Mr M Brian resigned from the board on 31 December 1998

DIRECTOR'S INTERESTS

The director at the year end was also a director of the immediate parent undertaking, Rover Finance Holdings Limited, a company which is itself required to keep a register of directors' interests. The director was not therefore required to notify his interests in the shares or debentures of National Westminster Bank Plc group undertakings to the company.

By order of the board


H E Bromley
Secretary

5 July 2000