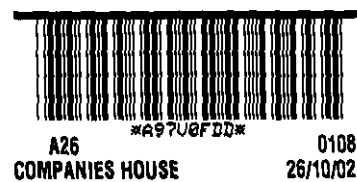


Rovard Distribution Limited

Financial Statements

For The Year Ended 30 September 2002



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 2002

Assets	Note	2002 £	2001 £
Current Assets			
Debtors - Amounts due from The Royal Bank of Scotland Group Plc undertakings within one year		<u>2</u>	<u>2</u>

Liabilities

Capital And Reserves

Called up share capital	2	<u>2</u>	<u>2</u>
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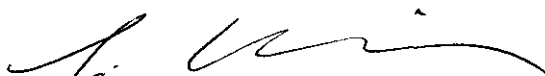
A special resolution has been passed under Section 250 of the Companies Act 1985 exempting the company from the obligation to appoint auditors.

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

- (a) For the year ended 30 September 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) The director acknowledges responsibility for:
 - (i) ensuring the company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by a Written Resolution of the sole director on 23 October 2002 and were signed by:

N T J Clibbens
Director



All of the above share capital relates to equity funds.

The notes on the following page form part of these financial statements.

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 Account

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

3. Called Up Share Capital

	Authorised £	Allotted issued and fully paid £
At 30 September 2002 and 2001 Ordinary Shares of £1 each	1,000	2

4. Ultimate Parent Undertaking

The immediate parent undertaking is Rover Finance Holdings Limited, registered in England and Wales, the ultimate parent undertaking is The Royal Bank of Scotland Group plc, which is registered in Scotland.

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 The Royal Bank of Scotland Group plc can be obtained from:
The Secretary, The Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh, EH2 2YB.

Rovard Distribution Limited

Directors' Report

The sole director has pleasure in presenting their report and the financial statements for the year ended 30 September 2002.

Activities

The company did not trade during the year under review.

Directors

The sole director is Mr N T J Clibbens

Directors' Interests

The director at the year end was also 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 The Royal Bank of Scotland Group plc group undertakings to the company.

Auditors

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

By order of the board



M L Thomas
Secretary

24 October 2002