

ROVARD DISTRIBUTION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



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

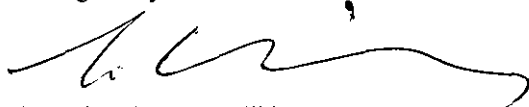
AT 30 SEPTEMBER 2000

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</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 22 May 2001 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 1999 and 2000 Ordinary shares of £1 each.	<u>£1,000</u>	<u>£2</u>

4. ULTIMATE PARENT UNDERTAKING

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