

Company Registered No: 02567001

CNW GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015



CNW GROUP LIMITED

02567001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: S J Sutherland
B C Wallace

SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 135 Bishopsgate
London
EC2M 3UR

Registered in England and Wales

DIRECTORS' REPORT

The directors of CNW Group Limited ("the Company") present their annual report together with the financial statements for the year ended 31 December 2015.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The Company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("RBS") which provides the Company with direction and access to all central resources. Copies of the RBS accounts can be obtained from Corporate Governance and Secretariat, RBS Gogarburn, Edinburgh EH12 1HQ, the Registrar of Companies or at www.rbs.com.

Business review

The Company has not traded during the accounting period. It received no income and incurred no expenditure and subsequently has made neither a profit nor a loss. A Statement of Changes in Equity is therefore not presented.

FINANCIAL PERFORMANCE

The Company made neither a profit nor a loss in the current year (2014: £nil).

At the end of the year total assets were £nil (2014: £nil).

Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is part of a Group 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.

GOING CONCERN

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, are listed on page 1.

From 1 January 2015 to date there has been no change to the directors and secretary of the company.

DIRECTORS' REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**

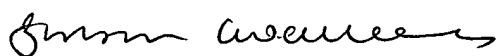
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

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 Standard 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:



B C Wallace

Date: 30 June 2016

BALANCE SHEET
as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments in Group undertakings	3	-	-
Current assets			
Cash at bank		-	-
Total assets		-	-
Equity: capital and reserves			
Called up share capital	4	-	-
Profit and loss account		-	-
Total shareholders' funds		-	-

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 are therefore not presented.

The accompanying notes form an integral part of these financial statements.

DIRECTORS' DECLARATION

1. For the year ended 2015 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 acknowledges 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 of the Company were approved by the Board of Directors on 30 June 2016 and signed on its behalf by:



B C Wallace
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 and have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (together IFRS) and under FRS 101. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The financial statements are prepared on the historical cost basis. Historical cost is based on the fair-value of the consideration exchanged on initial recognition.

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in England and Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

2. Directors' Emoluments

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2015 (2014: £nil).

3. Investments in Group undertakings

The investments in Group undertakings held by the Company are shown below.

	2015 £	2014 £
At 1 January and 31 December	-	-

The Company held an investment in CNW Securities Japan (Holdings) Limited ("CNWSJ") which was valued at zero. At the end of 2011 CNWSJ had share capital of £75,920k and retained loss of £66,321k. The Company held this investment, subject to impairment, on its balance sheet at a value of £9,599k. During 2012 CNWSJ undertook a share capital reduction to clear off the retained loss, leaving 1 JPY share. The balance was paid up as a dividend to the Company. As a result the Company fully impaired its investment in CNWSJ, leaving a nominal value in the remaining share. CNWSJ was dissolved on 26th May 2015.

4. Share capital

	2015 £	2014 £
Authorised:		
300 million Ordinary Shares of £1 each	300,000	300,000
Allotted, called up and fully paid:		
Equity shares		
1 Ordinary Voting Shares of £1 each	-	-

The Company has one class of ordinary voting shares which carry no right to fixed income.

NOTES TO THE FINANCIAL STATEMENTS**5. Related parties****UK Government**

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial 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 the current year.

Group undertakings

The Company's immediate parent company is National Westminster Bank Plc, a company incorporated in the UK.

As at 31 December 2015, National Westminster Bank Plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK. As at 31 December 2015, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

Capital support deed

The Company, together with other members of The Royal Bank of Scotland Group, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately funds (the Company's available resources). The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.