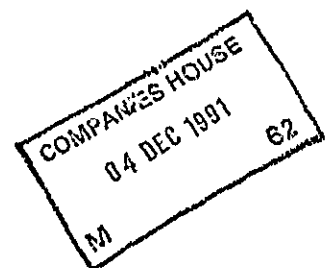


RENTMOVE LIMITED

(Company No. 2608503)

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 1991



RENTMOVE LIMITED

REPORT AND ACCOUNTS FOR THE PERIOD TO 30 SEPTEMBER 1991

<u>Contents</u>	<u>Pages</u>
Directors and officers	2
Directors' report	3-4
Directors' interests in shares	5
Balance sheet	6
Notes on the accounts	6-7
Report of the auditors	8

RENTMOVE LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Michael Ian Charles Woodcock  
Robert Burnet Cullen Young

SECRETARY

Michael Ian Charles Woodcock

REGISTERED OFFICE

RoyScot House  
The Promenade  
Cheltenham  
Gloucestershire GL50 1PL

## RENTMOVE LIMITED

### DIRECTORS' REPORT

The directors present their annual report, together with audited accounts for the period 8 May 1991 to 30 September 1991.

### BUSINESS REVIEW

The company has not traded during the accounting period, received no income and incurred no expenditure and therefore a profit and loss account is not presented.

### REGISTERED OFFICE

The registered office of the company was changed to RoyScot House, The Promenade, Cheltenham, Gloucestershire GL50 1PL with effect from 31 May 1991.

### DIRECTORS

The present members of the board of directors are named on page 2.

At 30 September 1991, the members of the board of directors were:-

Mr Michael Ian Charles Woodcock  
Mr Robert Burnet Cullen Young

During the period to 30 September 1991, the following changes were made in the composition of the board:-

Instant Companies Limited was appointed a director of the company with effect from 8 May 1991 and resigned as a director of the company with effect from 31 May 1991.

Mr M I C Woodcock and Mr R B C Young were appointed directors of the company both with effect from 31 May 1991.

### DIRECTORS' INTERESTS

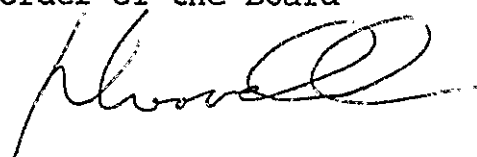
No director had any interest in the ordinary shares of the company on 30 September 1991 nor on 8 May 1991.

The interests of the directors at 30 September 1991 in the share or loan capital of the ultimate holding company, The Royal Bank of Scotland Group plc, or in the share or loan capital of its subsidiary companies are shown on page 5.

AUDITORS

The company, having qualified as small in the period ending 30 September 1991 and having been dormant since the end of it, intends to resolve at the Annual General Meeting of the company to make itself exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'M I/C Woodcock', written over a horizontal line.

M I/C Woodcock  
Secretary  
CHELTENHAM

21 NOV 1991

DIRECTORS' INTERESTS IN THE SHARE OR LOAN CAPITAL OF  
THE ROYAL BANK OF SCOTLAND GROUP plc AND SUBSIDIARY COMPANIES

The following directors were beneficially interested in the 25p ordinary shares of The Royal Bank of Scotland Group plc, the ultimate holding company.

	<u>30 September 1991</u>	<u>At 8 May 1991 (or date of appointment if later)</u>
	<u>Shares</u>	<u>Shares</u>
M I C Woodcock	1,788	1,761
R B C Young	236	236

Options to subscribe for 25p ordinary shares of The Royal Bank of Scotland Group plc granted to and exercised by directors during the period to 30 September 1991 are included in the table below:

	<u>At 30 September 1991</u>	<u>Options Granted</u>	<u>Options Exercised</u>	<u>At 8 May 1991 (or date of appointment if later)</u>
		<u>Number</u> <u>Price</u>	<u>Number</u> <u>Price</u>	
M I C Woodcock	236	Nil -	Nil -	236
R B C Young	532	Nil -	Nil -	532

No director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during the period to 30 September 1991.

In addition, during that period, none of the directors held a beneficial interest in the loan capital of The Royal Bank of Scotland Group plc or in the share or loan capital of any of the other subsidiaries of The Royal Bank of Scotland Group plc.

RENTMOVE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1991

	<u>Note</u>	<u>30.9.1991</u> £	<u>31.5.1991</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by group company		2	2
		--	--
NET ASSETS		2	2
		==	==
CAPITAL			
Called-up share capital	3	2	2
		=	=

DIRECTORS

M I C WOODCOCK

R B C YOUNG

NOTES

1. Accounting Policy

The accounts have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. Ultimate Holding Company

The company's ultimate holding company is The Royal Bank of Scotland Group plc, which is incorporated in Great Britain.

3. Called-up Share Capital

	<u>Share Capital</u>
	<u>Authorised</u> £
	<u>Allotted called-up and fully paid up</u> £
At 30 September 1991 and at 8 May 1991	
Ordinary Shares of £1 each	1,000
	=====
	2
	=

4. Profit and Loss Account

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not presented. None of the directors received any remuneration.

5. Approval of Accounts

The accounts were approved at a meeting of the board of directors on 21 NOV 1991



RENTMOVE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF  
RENTMOVE LIMITED

We have audited the accounts on pages 6 and 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1991 and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand Deloitte*

COOPERS & LYBRAND DELOITTE  
Chartered Accountants

Gloucester

21 November 1991.