

Company Registered No: 02608503

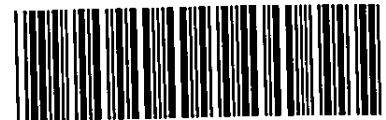
ROYSCOT MOTOR FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

**RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ**

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**A D Barnard
N T J Clibbens
A S Hart**

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

**3 Princess Way
Redhill
Surrey
RH1 1NP**

Registered in England and Wales.

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 December 2012

ACTIVITIES AND BUSINESS REVIEW

The company is a dormant company

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 2

From 1 January 2012 to date the following changes have taken place

	Appointed	Resigned
Director		
A D Baldock		31 August 2012
Secretary		
C A Russell		27 July 2012
RBS Secretarial Services Limited	27 July 2012	

Approved by the Board of Directors and signed on behalf of the Board


A D Barnard
Director

Date 10/4/13

BALANCE SHEET
as at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Loans and receivables	5	1,000	1,000
Total assets		<u>1,000</u>	<u>1,000</u>
Equity			
Share capital	6	1,000	1,000
Total equity		<u>1,000</u>	<u>1,000</u>

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

1. For the period ended 31 December 2012 the company was entitled to 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 acknowledge 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 year, and of its financial performance and cash flows for the period in accordance with International Accounting Standards referred to by section 395 (1(b)) of the Companies Act 2006


A D Barnard
Director

Date 10/4/13

NOTES TO THE FINANCIAL STATEMENTS**1. Preparation of accounts**

The accounts have been prepared in accordance with applicable International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as endorsed by the European Union (EU). A summary of the more important accounting policies, which have been applied consistently, is set out below.

The company's financial statements are presented in sterling which is the functional currency of the company.

The company is incorporated in Great Britain and registered in England and Wales. The company's accounts are presented in accordance with the Companies Act 2006.

2. Basis of accounting

The accounts have been prepared under the historical cost convention.

3. Controlling parties

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly-owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became related parties of the company.

The company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. Its immediate parent company is RoyScot Trust plc which is incorporated in Great Britain and registered in England and Wales.

As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest group in which the company is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated. Copies of the consolidated accounts of both companies may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

4. Related party transactions

The company entered into no transactions during the year and its only asset is balances with group companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Loans and receivables

	2012 £	2011 £
Current		
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

The directors of the company had waived the right to charge interest on the amounts owed by group undertakings

The fair value of loans and receivables is considered not to be materially different to the carrying amounts in the balance sheet

6. Share capital

	2012 £	2011 £
Authorised 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

7. Statement of comprehensive income

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 statement of comprehensive income is therefore not presented. None of the directors received any remuneration.

8. Statement of changes in equity

There were no changes in equity during either the current or prior year. A statement of changes in equity is therefore not presented.

9. Cash flow statement

There were no cash flows during either the current or prior year. A cash flow statement is therefore not presented.

10. Approval of accounts

The accounts were approved at a meeting of the Board of Directors.