


Company Registered No: 02718691

R.B. INVESTMENT HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2015

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R.B. INVESTMENT HOLDINGS LIMITED

02718691

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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R.B. INVESTMENT HOLDINGS LIMITED

02718691

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

S J Caterer
T D Crome
A P Johnson

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

The Quadrangle
The Promenade
Cheltenham
Gloucestershire
GL50 1PX

Registered in England and Wales

DIRECTORS' REPORT

The directors of R B Investment Holdings Limited ("the company") present their report and the financial statements for the year ended 31 March 2015

ACTIVITIES AND BUSINESS REVIEW

Activity

The company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("The group") which provides the company with direction and access to all central resources

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 Profit and Loss Account and Statement of Changes in Equity are 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 £200,000 (2014: £200,000).

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

The company is not exposed to any principal risks or uncertainties. As a result disclosures relating to risk and capital management have not been included

Going concern

The company is not currently trading. As required by IAS 1 – Presentation of Financial Statements, management has prepared the financial statements on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis

It is the intention of the directors that the company will be wound up in the near future

DIRECTORS' REPORT**DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1

From 1 April 2014 to date the following changes have taken place:

	Appointed	Resigned
Directors		
J E Rogers	-	01 April 2014
R F Warren	-	01 April 2014
N T J Clibbens	01 April 2014	27 February 2015
T D Crome	01 April 2014	-
A P Gadsby	01 April 2014	11 May 2015
A P Johnson	11 May 2015	-

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law 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, 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 Financial Reporting Standard 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.


T D Crome
Director
Date: 15 December 2015

BALANCE SHEET

As at 31 March 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Investments - available for sale	4	-	-
Cash at bank	5	200	200
Total assets		200	200
Equity: capital and reserves			
Called up share capital	6	200	200
Total shareholders' funds		200	200
Total liabilities and shareholders' funds		200	200

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

- 1 For the year ended 31 March 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 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 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 15 December 2015 and signed on its behalf by



T D Orome
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

The financial statements are prepared on a basis other than going concern and in accordance with 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 EU (together IFRS) and under Financial Reporting Standard 101 (Reduced Disclosure Framework). The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a Cash Flow Statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland plc, these accounts are available to the public and can be obtained as set out in note 7.

The financial statements are prepared on the historical cost basis except available-for-sale financial assets which are stated at their fair value.

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.

The company has ceased trading and does not have plans to become active in the future. These events did not require the company to remeasure, reclassify or adjust the settlement date of any assets or liabilities. IAS 1 paragraph 25 "Presentation of Financial Statements" describes the preparation of financial statements in such circumstances as being other than on a going concern basis.

There are a number of changes to IFRSs that were effective from 1 April 2014. They have had no material effect on the company's financial statement for the year ended 31 March 2015.

b) Financial assets

On initial recognition, financial assets are classified into loans and receivables; or available-for-sale financial assets.

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses.

Available-for-sale investments

Financial assets that are not classified as loans and receivables are classified as available-for-sale. Financial assets can be designated as available-for-sale on initial recognition. Available-for-sale financial assets are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at fair value. Impairment losses and exchange differences resulting from retranslating the amortised cost of foreign currency monetary available-for-sale financial assets are recognised in profit or loss together with interest calculated using the effective interest method. Other changes in the fair value of available-for-sale financial assets and related tax are reported in other comprehensive income until disposal, when the cumulative gain or loss is reclassified from equity to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. Statement of Comprehensive Income 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 Statement of Comprehensive Income and Statement of changes in equity are therefore not presented.

3 Operating expenses**Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by The Royal Bank of Scotland plc, the financial statements for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees. The directors of the Company do not receive remuneration for specific services provided to the company.

4. Investments - available for sale

	2015 £'000	2014 £'000
As at 1 April	-	-
Decrease in fair values	-	-
As at 31 March	-	-

On 22 July 2014, the three subsidiaries of the company, R B Investment Company, R B. (2) Investment Company and R B. (3) Investment Company were dissolved.

5. Cash at bank

	2015 £'000	2014 £'000
Cash at bank	200	200

6. Share capital

	2015 £'000	2014 £'000
Authorised:		
50,000,000 Ordinary Shares of £1 each	50,000	50,000
Allotted, called up and fully paid:		
200,000 Ordinary Shares of £1 each	200	200

The company has one class of Ordinary Shares which carry no right to fixed income.

7. 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 current year or preceding year.

NOTES TO THE FINANCIAL STATEMENTS**Group Undertakings**

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

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

Capital support deed

The Company, together with other members of the RBSG 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.