

Company Registered No: 02761899

CROFTON NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

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COMPANIES HOUSE

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

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: A J Nicholson
S J Sutherland

SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 135 Bishopsgate, London, EC2M 3UR

Registered in England and Wales

DIRECTORS' REPORT

The directors of the Company present their report and the financial statements for the year ended 31 December 2013.

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. Copies of the Group's accounts can be obtained from RBS Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at www.rbs.com.

Financial performance

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 is therefore not presented.

Preparation and presentation of accounts

The Company is only exposed to risk or uncertainty in relation to balances with members of the Group.

Dividends

The directors do not recommend the payment of a dividend for 2013 (2012: £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 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.

DIRECTORS' REPORT (continued)**DIRECTORS' RESPONSIBILITIES STATEMENT**

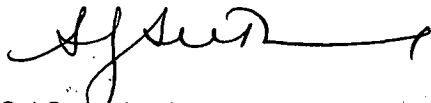
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with Financial Reporting Standards 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 for the financial year of the Company. 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:



S J Sutherland
Director

Date: 17 March 2014

Company Number: 02761899
Registered Office: 135 Bishopsgate, London, EC2M 3UR

BALANCE SHEET

As at 31 December 2013

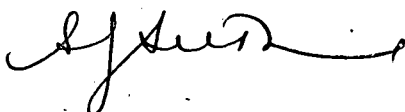
	Notes	2013 £	2012 £
Current Assets			
Debtors – amounts owned by group company		100	100
Net Assets		100	100
Capital			
Called up share capital	4	100	100

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

DIRECTORS' DECLARATION

1. For the year ended 31 December 2013 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 were approved by the Board of Directors on 17 March 2014 and signed on its behalf by:



S J Sutherland
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Presentation of financial statements**

These financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the 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) ('FRS 101'). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

Accordingly, in the year ended 31 December 2013 the Company has undergone transition from reporting under IFRS adopted by the EU to FRS 101 as issued by the Financial Reporting Council which the Company has adopted early. This change has not had a material effect on the financial statements.

The financial statements are prepared on the historical cost basis.

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 & Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2013. They have had no material effect on the Company's financial statements for the year ended 31 December 2013.

b) Financial assets

On initial recognition, financial assets are classified into loans and receivables; designated as at fair value through profit or loss; or available-for-sale financial assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Statements 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. Statements of comprehensive income and changes in equity are therefore not presented.

3. Operating expenses

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2013 (2012: £nil).

None of the directors had any material interest in any contract of significance in relation to the business of the Company in the year ended 31 December 2013 (2012: £nil).

The Company did not have any employees in the year ended 31 December 2013 (2012: none).

4. Share capital

	2013 £	2012 £
Authorised:		
Ordinary Shares of £1 each	100	100
Allotted, called up and paid up:		
Ordinary Shares of £1 each	100	100

5. Related parties**UK Government**

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.

There have been no transactions between the Company and the UK Government and UK Government controlled bodies during current year or preceding year.

Group undertakings

The Company's immediate parent company is National Westminster Bank Plc, a company incorporated in the UK. As at 31 December 2013 National Westminster Bank Plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS 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 RBS Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh. EH12 1HQ.