

**Company Registered No: 02807991**

**ROYAL BANK BUSINESS ASSET FINANCE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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**ROYAL BANK BUSINESS ASSET FINANCE LIMITED**

**02807991**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:** A P Gadsby  
P E Lord

**SECRETARY:** RBS Secretarial Services Limited

**REGISTERED OFFICE:** 135 Bishopsgate  
London  
EC2M 3UR

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of Royal Bank Business Asset Finance Limited ("the Company") present their report together with the financial statements for the year ended 31 December 2014.

**ACTIVITIES AND BUSINESS REVIEW****Principal activity**

The Company is a dormant company.

**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 is therefore not presented.

**FINANCIAL PERFORMANCE**

The Company made neither a profit nor a loss in the current year (2013: £nil).

At the end of the year total assets were £1,000 (2013: £1,000).

**Dividends**

The directors do not recommend the payment of a dividend (2013: £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 only exposed to risk or uncertainty in relation to balances with members of the Group. 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 except where noted below, are listed on page 1. From 1 January 2014 to date the following changes have taken place:

	Appointed	Resigned
<b>Directors</b>		
P E Lord	27 February 2015	
N T J Clibbens		27 February 2015

**DIRECTORS' REPORT****DIRECTORS' RESPONSIBILITIES STATEMENT**

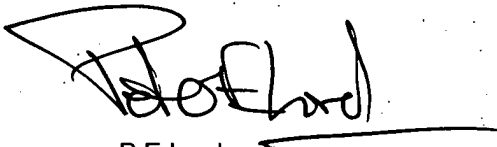
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 (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:



P E Lord  
Director

Date: 23 March 2015

**BALANCE SHEET**

as at 31 December 2014

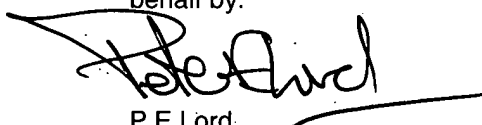
	Note	2014 £	2013 £
<b>Current asset</b>			
Amounts due from Group undertaking	4	1,000	1,000
<b>Total asset</b>		<u>1,000</u>	<u>1,000</u>
<b>Equity: capital and reserves</b>			
Called up share capital	5	1,000	1,000
<b>Total liabilities and shareholders' funds</b>		<u>1,000</u>	<u>1,000</u>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2014 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 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 and signed on its behalf by:



P E Lord  
Director

Date: 23 March 2015

**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 IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and under FRS 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

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 and Wales. The Company's accounts are presented in accordance with the Companies Act 2006.

There are a number of changes to IFRS that were effective from 1 January 2014. They have had no material effect on the Company's financial statement for the year ended 31 December 2014.

**b) Financial assets**

On initial recognition, financial assets are classified into loans and receivables:

**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. 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.

**2. 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 is therefore not presented.

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

All staff and directors were employed by group companies of The Royal Bank of Scotland Group plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees and pays a management fee for services provided by other group companies. The directors of the Company do not receive remuneration for specific services provided to the Company.

No auditor's remuneration for statutory audit work was paid during the year (2013: £nil). Remuneration paid to the auditor for non-audit work for the Company was £nil (2013: £nil).

**4. Amounts due from Group undertaking**

	2014 £	2013 £
Parent (Royscot Trust PLC)	1,000	1,000

## NOTES TO THE FINANCIAL STATEMENTS

## 5. Share capital

	2014 £	2013 £
<b>Authorised:</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000

## 6. 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.

**Group undertakings**

The Company's immediate parent company is Royscot Trust PLC, a company incorporated in the UK. As at 31 December 2014 The Royal Bank of Scotland plc heads the smallest 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. The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK. As at 31 December 2014, 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, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

## 7. Post balance sheet events

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.