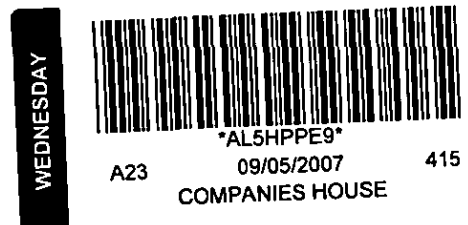


Company Registration No: 02969900

NATWEST PROPERTIES MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2006



**Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP**

NATWEST PROPERTIES MANAGEMENT LIMITED

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NATWEST PROPERTIES MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: **M S Nicholls**
A M Webb

SECRETARY: **L M Blair**

REGISTERED OFFICE: **Waterhouse Square**
138-142 Holborn
London
EC1N 2TH

Registered in England and Wales.

NATWEST PROPERTIES MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006

ACTIVITIES AND BUSINESS REVIEW

The Company is a dormant company

DIRECTORS AND SECRETARY

The present directors and secretary who have served throughout the year are listed on page 1

ELECTIVE RESOLUTIONS

The Company has elected to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually

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



M S Nicholls
Director

Date 8 May 2007

NATWEST PROPERTIES MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 December 2006

	Note	2006 £	2005 £
Current Assets			
Debtors		<u>295</u>	<u>295</u>
Amounts owed by Group Company			
Net Assets		<u>295</u>	<u>295</u>
Capital and Reserves			
Called up share capital	5	1	1
Profit and loss account		<u>294</u>	<u>294</u>
		<u>295</u>	<u>295</u>

The Notes on pages 4 and 5 form part of these accounts

DIRECTORS DECLARATION

- 1 For the period ended 31 December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- 2 No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2)
- 3 The directors acknowledge their responsibility for
 - a) ensuring the Company keeps accounting records which comply with section 221, and
 - b) preparing accounts 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 year in accordance with International Accounting Standards referred to by Section 226 (2(b)) of the Companies Act 1985

M Nichols
Director

Date

8 May 2007

NATWEST PROPERTIES MANAGEMENT LIMITED

NOTES

1 Principal Accounting Policies

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

2 Basis of Accounting

The accounts have been prepared under the historical cost convention.

3 Ultimate Holding Company

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

The Company's immediate parent and smallest subgroup into which the Company is consolidated is National Westminster Bank Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

4 Related Party Transactions

The Company entered into no transactions during the year and its only assets are balances with Group Companies.

5 Called Up Share Capital

	Authorised	Share capital allotted, called up and fully paid
At 31 December 2006 and 31 December 2005		
Ordinary Shares of £1 each	£100	£1

6 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.

7 Approval of Accounts

The accounts were approved at a meeting of the board of directors.