

Registered number: 3105626

ROLLS-ROYCE CAPITAL LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



ROLLS-ROYCE CAPITAL LIMITED

COMPANY INFORMATION

DIRECTORS

M Brady
R D Buxton
M N Morris (resigned 4 November 2014)
M S Thompson (resigned 4 April 2014)
D Smith (appointed 27 February 2015)
T Walton (appointed 27 February 2015)
R Buxton (appointed 27 February 2015)

COMPANY SECRETARIES

R Johnson
D Goma (resigned 4 April 2014)
Rolls-Royce Secretariat Limited (appointed 4 April 2014)

REGISTERED NUMBER

3105626

REGISTERED OFFICE

62 Buckingham Gate
London
England
SW1E 6AT

ROLLS-ROYCE CAPITAL LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	3
Notes to the Financial Statements	4 - 5

ROLLS-ROYCE CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as an agent.

BUSINESS REVIEW

The Company did not trade on its own account during the year but acted as agent on behalf of Rolls-Royce plc in the arrangement and provision of financial services in support of the Aerospace Group, its subsidiaries and affiliates.

DIRECTORS

The Directors who served during the year were:

M Brady
R D Buxton
M N Morris (resigned 4 November 2014)
M S Thompson (resigned 4 April 2014)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

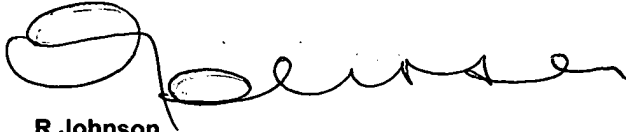
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ROLLS-ROYCE CAPITAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R Johnson', is written over a horizontal line.

R Johnson
Secretary

Date: 18 March 2015

ROLLS-ROYCE CAPITAL LIMITED
REGISTERED NUMBER: 3105626

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Company has not traded during the year or the preceding financial year and all expenses have been borne by the ultimate parent company. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Shareholders' funds	6	<u>1</u>	<u>1</u>

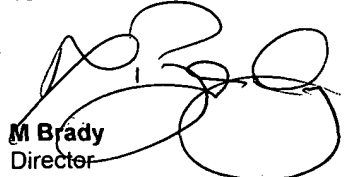
For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

During the year ended 31 December 2014 the Company acted as an agent.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2015.


M Brady
Director

The notes on pages 4 to 5 form part of these financial statements.

ROLLS-ROYCE CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow statement exemption

The Company is exempt from the requirement of FRS 1 to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

2. STAFF COSTS

The average monthly number of employees, including the Directors, during the year was as follows:

	2014 No.	2013 No.
United Kingdom	9	9

3. DIRECTORS' REMUNERATION

None of the Directors received any separate remuneration from the Company in respect of their services to the Company.

4. DEBTORS

	2014 £	2013 £
Amounts owed by parent undertaking	1	1

5. SHARE CAPITAL

	2014 £	2013 £
Authorised		
100,000 ordinary shares of \$1 each	100,000	100,000
Allotted, called up and fully paid		
1 ordinary share of \$1	1	1

ROLLS-ROYCE CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Shareholders' funds at 1 January 2014 and 31 December 2014	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Rolls-Royce Holdings plc, a company registered in England and Wales, is the ultimate holding company and heads the largest group in which the results of the Company are consolidated.

Rolls-Royce plc, a company registered in England and Wales, is the immediate holding company and heads the smallest group in which the results of the Company are consolidated. Copies of both companies' consolidated financial statements can be obtained from 62 Buckingham Gate, London, SW1E 6AT.