

(Company No. 3351608)

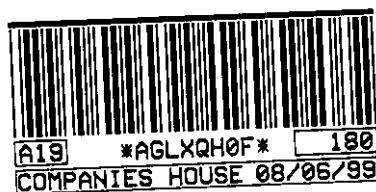
**RBSTB NOSTRO NOMINEES LIMITED**

**Directors' Report**

**and**

**Financial Statements**

*for the period ended 30 September 1998*



# **RBSTB NOSTRO NOMINEES LIMITED**

## **Board of Directors and Other Information**

### **DIRECTORS:**

David John Batten  
Steven Bonutto  
Mark David Childs  
Robert William Edwards  
Martin Fisher  
Patrick Bartholomew Flynn  
Keith Nigel Grant  
David Frankie Harman  
Alan Roy Hawkins  
Robert Alec Jackman  
Wilson Leech  
Dr Gordon Alan Lindsay  
Penelope Ann McKelvey  
Heather Robbie  
Nicholas Paul Taylor

### **SECRETARY:**

Keith Nigel Grant

### **REGISTERED OFFICE:**

67 Lombard Street  
London  
EC3P 3DL

### **TELEPHONE NUMBER:**

0171 615 0000

Registered in England No. 3351608

# **RBSTB NOSTRO NOMINEES LIMITED**

## **Directors' Report**

*for the period ended 30 September 1998*

The Directors present their annual report and the financial statements for the period ended 30 September 1998.

### **1. BUSINESS REVIEW**

The company is a wholly owned subsidiary of RBS Trust Bank Ltd. which itself is a wholly owned subsidiary of The Royal Bank of Scotland plc. The company's business is that of a nominee company only. As the company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

### **2. DATE OF INCORPORATION**

The Company was incorporated on 8 April 1997.

### **3. DIRECTORS**

The names of the present Directors are as listed on page 1.

The following were appointed as Directors of the company on the dates specified.

| <b><u>Name of Director</u></b>  | <b><u>Date of Appointment</u></b> |
|---------------------------------|-----------------------------------|
| Robert Alec Jackman             | 8 April 1997                      |
| Robert Edward Stuart Littlejohn | 8 April 1997                      |
| David John Batten               | 18 April 1997                     |
| Keith John Hoffman              | 18 April 1997                     |
| Wilson Leech                    | 18 April 1997                     |
| Dr Gordon Alan Lindsay          | 18 April 1997                     |
| Heather Robbie                  | 18 April 1997                     |
| Steven Bonutto                  | 1 July 1998                       |
| Robert William Edwards          | 1 July 1998                       |
| Martin Fisher                   | 1 July 1998                       |
| Patrick Bartholomew Flynn       | 1 July 1998                       |
| David Frankie Harman            | 1 July 1998                       |
| Alan Roy Hawkins                | 1 July 1998                       |
| Penelope Ann McKelvey           | 1 July 1998                       |
| Keith Nigel Grant               | 10 September 1998                 |
| Mark David Childs               | 7 January 1999                    |
| Nicholas Paul Taylor            | 7 January 1999                    |

The following resigned as Directors of the company on the dates specified.

| <b><u>Name of Director</u></b>  | <b><u>Date of Resignation</u></b> |
|---------------------------------|-----------------------------------|
| Robert Edward Stuart Littlejohn | 23 April 1998                     |
| Keith John Hoffman              | 31 March 1999                     |

# RBSTB NOSTRO NOMINEES LIMITED

## Directors' Report (continued)

for the period ended 30 September 1998

### 4. COMPANY SECRETARY

During the year Mr R E S Littlejohn resigned as Company Secretary and Mr R A Jackman was appointed in his place on 23 April 1998. Mr R A Jackman resigned as Company Secretary on 10 September 1998 and Mr K N Grant was appointed on the same date.

### 5. DIRECTORS' INTERESTS

The following Directors were beneficially interested in the 25p ordinary shares of The Royal Bank of Scotland Group plc:

|             | At 8<br>April 1997<br>[or date of<br>appointment<br>if later] | At 30<br>September 1998 |
|-------------|---|-------------------------|
|             | <u>Shares</u>   | <u>Shares</u>           |
| D J Batten  | -   | 1,059                   |
| R W Edwards | 8,071   | 8,129                   |
| K J Hoffman | -   | 3,091                   |
| R A Jackman | 4,008   | 10,669                  |
| W Leech     | 561   | 1,667                   |
| H Robbie    | -   | 2,602                   |

Options to subscribe for 25p ordinary shares of The Royal Bank of Scotland Group plc granted to and exercised by Directors during for the period to 30 September 1998 are included in the table below:-

|                | At 8<br>April 1997<br>[or date of<br>appointment<br>if later] | <u>Options Granted</u> |                    | <u>Options Exercised</u> |                    | At 30<br>September<br>1998 |
|----------------|---|------------------------|--------------------|--------------------------|--------------------|----------------------------|
|                |   | <u>Number</u>          | <u>Price<br/>£</u> | <u>Number</u>            | <u>Price<br/>£</u> |                            |
| D J Batten     | -   | 1,961                  | 4.97               | -                        | -                  | 1,961                      |
| M Fisher       | 976   | -                      | -                  | -                        | -                  | 976                        |
| P B Flynn      | 1,150   | -                      | -                  | -                        | -                  | 1,150                      |
| D F Harman     | 1,819   | -                      | -                  | -                        | -                  | 1,819                      |
| R A Jackman    | 8,291   | 1,443                  | 4.97               | 5,032                    | 1.55               | 3,698                      |
|                |   | 362                    | 7.99               | 1,366                    | 2.12               |                            |
| W Leech        | 2,005   | 3,453                  | 7.99               | -                        | -                  | 5,458                      |
| Dr G A Lindsay | -   | 1,961                  | 4.97               | -                        | -                  | 1,961                      |
| P A McKelvey   | 518   | -                      | -                  | -                        | -                  | 518                        |
| H Robbie       | -   | 2,158                  | 7.99               | -                        | -                  | 2,158                      |

No other Director had an interest in the ordinary shares of The Royal Bank of Scotland Group plc and no Director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during for the period to 30 September 1998.

In addition, during that period, none of the Directors held a beneficial interest in the loan capital of The Royal Bank of Scotland Group plc or in the share or loan capital of any of the other subsidiaries of The Royal Bank of Scotland Group plc, including the company.

# **RBSTB NOSTRO NOMINEES LIMITED**

## **Directors' Report (*continued*)**

*for the period ended 30 September 1998*

### **6. AUDITORS**

At the Extraordinary General Meeting of the company held on 29 September 1998, a resolution was passed making the company exempt from the obligation to appoint auditors by virtue of section 252 or as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board



K N Grant  
Secretary

26 May 1999

# RBSTB NOSTRO NOMINEES LIMITED

## Balance Sheet

As at 30 September 1998

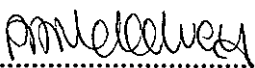
|                                      | <u>Note</u> | <u>1998</u><br>£ |
|--------------------------------------|-------------|------------------|
| CURRENT ASSETS                       |             |                  |
| Debtors:                             |             |                  |
| Amounts owed by parent undertaking - |             | 2                |
| NET ASSETS                           |             | 2                |
| CAPITAL                              | 3           | 2                |
| Called up share capital              |             | 2                |

### DIRECTORS DECLARATION

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director ..... 

Date: 26 May 1999

Director ..... 

### NOTES

#### 1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

#### 2. Ultimate Holding company

The company is a wholly owned subsidiary of RBS Trust Bank Ltd., a company incorporated and registered in England, whose ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland.

## NOTES (continued)

### 3. Called up Share Capital

|                            | <u>Authorised</u> | <u>Share capital<br/>allotted, called<br/>up and fully paid</u> |
|----------------------------|-------------------|---|
| At 30 September 1998       |                   |   |
| Ordinary Shares of £1 each | <u>£1000</u>      | <u>£2</u>   |

### 4. 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 provided. None of the Directors received any remuneration in respect of their services to the company.

### 5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

### 6. Approval of Accounts

The financial statements were approved at a meeting of the Board of Directors on 26 May 1999.