

**Company Registered No: 03393282**

**G L TRAINS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 June 2021**



**G L TRAINS LIMITED**

**03393282**

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**G L TRAINS LIMITED**

**03393282**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

L Mckirkle  
I A Ellis  
E M Mayes

**SECRETARY:**

NatWest Group Secretarial Services Limited  
(formerly RBS Secretarial Services Limited)

**REGISTERED OFFICE:**

1 Princes Street  
London  
EC2R 8BP

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of G L Trains Limited ("the Company") present their report and the financial statements for the year ended 30 June 2021.

**ACTIVITIES AND BUSINESS REVIEW****Business review**

The Company has no plans to run any new business. It is the Directors' intention to commence the process to wind up the Company in the next 12 months.

**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 Profit and Loss Account is therefore not presented.

At the end of the year total assets were £53,770 (2020: £53,770).

**Dividends**

The directors have recommended a payment of final dividend pre-liquidation amounting to £53,767.86 (2020: nil).

**Principal risks and uncertainties**

The Company is part of NatWest Group plc 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 NatWest Group. As a result, disclosures relating to risk and capital management have not been included.

**Going Concern**

These financial statements are prepared on other than going concern basis, see note 1 on page 5.

**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 July 2020 to date the following changes have taken place:

Director	Appointed	Resigned
L Conner	-	05 March 2021
L Mckirkle	05 March 2021	-

**DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

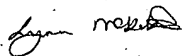
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 Standards 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:



L McKirkle  
Director  
Date: 1 March 2022

**BALANCE SHEET**  
**As at 30 June 2021**

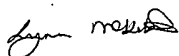
	Note	2021 £	2020 £
<b>Current assets</b>			
Trade and other receivables	4	53,770	53,770
<b>Total assets</b>		<b>53,770</b>	<b>53,770</b>
<b>Equity: capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		53,768	53,768
<b>Total liabilities and shareholders' funds</b>		<b>53,770</b>	<b>53,770</b>

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

**DIRECTORS' DECLARATION**

1. For the year ended 30 June 2021 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 acknowledge 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 and signed on its behalf by:



L McKirkle  
 Director  
 Date: 1 March 2022

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies****a) Preparation and presentation of financial statements**

These financial statements are prepared:

- on other than going concern basis. Under this basis, the assets have been measured at recoverable values and liabilities at settlement values. All other accounting policies remain unchanged from Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework; and
- on the historical cost basis

In the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Many governments, including the UK, have taken stringent measures to contain and/or delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations and a significant increase in economic uncertainty, with more volatile asset prices and currency exchange rates, and a marked decline in long-term interest rates in developed economies.

The NatWest Holdings Group (the "Group") has a well-developed business continuity plan which includes pandemic response, enabling the Group to quickly adapt to these unprecedented circumstances and continue as viable business.

The directors, having regard to their intention to place the Company in liquidation within the next 12 months, have prepared the accounts on a basis other than going concern. The directors do not consider that this basis affects the measurement of the assets or the liabilities of the Company.

Management continues to monitor further impacts on operations, liquidity however, at this stage do not consider there to be any additional material issues for the Company.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006; and
- in sterling which is the functional currency of the Company

The intention of the Board of directors is to liquidate the company within the next 12 months. International Accounting Standards (IAS) 1 "Presentation of Financial Statements" required the financial statements in such circumstances to be prepared on the basis other than going concern. The directors do not consider that this has affected the recognition and measurement of the assets or liabilities of the Company as described in the accounting policies below, and no material adjustments have arisen as a result of ceasing to apply the going concern basis.

There changes to IFRS that were effective from 1 July 2020 have had no material effect on the Company's Financial Statements for the year ended 30 June 2021.

**b) Financial assets**

On initial recognition, financial assets are classified and measured at amortised cost.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

## 3. Operating expenses

## Staff costs, number of employees and directors' emoluments

No auditor's remuneration for statutory audit work was paid during the year (2020: £nil). Remuneration paid to the auditor for non-audit work for the Company was £nil (2020: £nil).

## 4. Trade and other receivables

	2021 £	2020 £
<b>Due within one year</b>		
Amounts owed by fellow subsidiary - Lombard Leasing Contracts Limited	53,770	53,770

## 5. Share capital

	2021 £	2020 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
2 ordinary shares of £1 each	2	2

The Company has one class of ordinary shares which carry no right to fixed income.

## 6. Related parties

## UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group plc. Its shareholding is managed by UK Government 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 companies

At 30 June 2021

The Company's immediate parent was:	Lombard North Central PLC
The smallest consolidated accounts including the Company were prepared by:	National Westminster Bank Plc
The ultimate parent company was:	NatWest Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Legal Governance and Regulatory Affairs, RBS, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

On 22 July 2020, The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.

## 7. Post balance sheet events

In December 2021, dividend is paid amounting to £53,767.86 to shareholder(s) of the Company.