Company Registered No: 04132120

LOMBARD GATX HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	**N T J Clibbens** **C F Glenn (Alt B A Shipman)**
SECRETARY:	**RBS Secretarial Services Limited**
REGISTERED OFFICE:	**3 Princess Way** **Redhill** **Surrey** **RH1 1NP**
AUDITOR:	**Deloitte LLP** **Reading**

Registered in England and Wales.

DIRECTORS' REPORT

The directors present their report and the consolidated audited financial statement of Lombard GATX Holding Limited ('the company') and GATX Asset Residual Management Limited ('the group') for the year ended 31 December 2012

ACTIVITIES AND BUSINESS REVIEW

This directors' report has been prepared in accordance with the special provisions available to companies entitled to the small companies exemption

Activity

Historically, the principal activities of the group were the provision of residual value guarantees and the provision of advisory services to related party undertakings

Review of the year

Financial performance

The retained profit for the year was £21,000 (2011 retained loss £32,000) No dividend was paid during the year (2011 £nil)

Principal risks and uncertainties

The group's financial risk management objectives and policies regarding the use of financial instruments are set out in note 14 to these financial statements

Going concern

The group ceased to trade in the previous year and is not expected to trade in the foreseeable future These events did not require the group to remeasure, reclassify or adjust the settlement date of any assets or liabilities IAS 1 25 'Presentation of Financial Statements' describes the preparation of financial statements in such circumstances as being other than 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 2

From 1 January 2012 to date the following changes have taken place

	Appointed	Resigned
Secretary		
K Daly		11 January 2012
A Williamson	24 February 2012	14 September 2012
RBS Secretarial Services Limited	14 September 2012	

DIRECTORS' RESPONSIBILITIES STATEMENT

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

DIRECTORS' REPORT (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union

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 at the end of the year and the profit or loss for the financial year of the group

In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the group's financial position and performance, and
- make an assessment of the group'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 group transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the group's auditor is aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor

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

N T J Clibbens
Director
Date 11 July 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOMBARD GATX HOLDINGS LIMITED

We have audited the consolidated financial statement of Lombard GATX Holding Limited ('the company') and GATX Asset Residual Management Limited ('the group') for the year ended 31 December 2012 which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes 1 to 17 These financial statements have been prepared on a basis other than that of going concern under the accounting policies set out therein The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and individual company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOMBARD GATX HOLDINGS LIMITED (continued)

Emphasis of matter – financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report

Elanor Gill

Elanor Gill, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
Reading, United Kingdom
18 July 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

Discontinued operations	**Notes**	**2012 £'000**	2011 £'000
Revenue	3	-	69
Operating expenses	4	(10)	(141)
Operating loss		(10)	(72)
Fair value losses		-	(21)
Finance income	5	36	43
Profit/(loss) before tax	6	26	(50)
Tax (charge)/credit	7	(5)	18
Profit/(loss) and total comprehensive income/ (loss) for the year		21	(32)

The accompanying notes form an integral part of these financial statements

CONSOLIDATED BALANCE SHEET
as at 31 December 2012

	Notes	2012 £'000	2011 £'000
Non-current assets			
Property, plant and equipment	8	-	-
Current assets			
Loans and receivables	10	7,176	7,374
Prepayments, accrued income and other assets	11	-	12
		7,176	7,386
Total assets		7,176	7,386
Current liabilities			
Current tax liabilities		5	228
Accruals, deferred income and other liabilities	12	5	13
Total liabilities		10	241
Equity			
Share capital	15	-	-
Retained earnings		7,166	7,145
Total equity		7,166	7,145
Total liabilities and equity		7,176	7,386

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 11 July 2013 and signed on its behalf by

N T J Clibbens
Director

COMPANY BALANCE SHEET
as at 31 December 2012

	Notes	2012 £'000	2011 £'000
Non-current assets			
Investment in subsidiary undertakings	9	**7,339**	7,339
Current assets			
Loans and receivables	10	**2**	7
Prepayments, accrued income and other assets	11	**4**	3
		6	10
Total assets		**7,345**	7,349
Current liabilities			
Accruals, deferred income and other liabilities	12	**5**	5
Total liabilities		**5**	5
Equity			
Share capital	15	**-**	-
Retained earnings		**7,340**	7,344
Total equity		**7,340**	7,344
Total liabilities and equity		**7,345**	7,349

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 11 July 2013 and signed on its behalf by

N T J Clibbens
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2012

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2011	-	7,177	7,177
Loss for the year	-	(32)	(32)
At 31 December 2011	-	7,145	7,145
Profit for the year	-	21	21
At 31 December 2012	-	7,166	7,166

Total comprehensive profit for the year of £21,000 (2011 comprehensive loss £32,000) was wholly attributable to the owners of the company

The accompanying notes form an integral part of these financial statements

LOMBARD GATX HOLDINGS LIMITED 04132120

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Cash flows from operating activities			
Profit/(loss) for the year before tax		26	(50)
Adjustments for:			
Fair value losses		-	21
Finance income	5	(36)	(43)
Operating cash flows before movements in working capital		(10)	(72)
Decrease in loans and receivables		198	229
Decrease/(increase) in prepayments, accrued income and other assets		12	(6)
Decrease in accruals, deferred income and other liabilities		(8)	(50)
Net cash from operating activities before tax		192	101
Tax paid		(228)	(144)
Net cash flows used in operating activities		(36)	(43)
Cash flows from investing activities			
Interest received	5	36	43
Net cash flows from investing activities		36	43
Cash flows from financing activities			
Net cash flows used in financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Presentation of accounts

The accounts are prepared in accordance with applicable International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as adopted by the European Union (EU)

The accounts are prepared on the historical cost basis except as noted in the following policies

The group's financial statements are presented in sterling which is the functional currency of the group

The company is incorporated in UK and registered in England and Wales The group's accounts are presented in accordance with the Companies Act 2006

The group ceased to trade in the previous year and is not expected to trade in the foreseeable future These events did not require the group to remeasure, reclassify or adjust the settlement date of any assets or liabilities IAS 1 25 'Presentation of Financial Statements' describes the preparation of financial statements in such circumstances as being other than on a going concern basis

Adoption of new and revised standards

Changes to IFRS that were effective from 1 January 2012 have had no material effect on the group financial statements for the year ended 31 December 2012

b) Revenue recognition

Revenue represents net fees and equipment rental income, on goods held for resale, credited to the statement of comprehensive income and net profit of invoiced sales during the year

The group profits on disposal of assets are recognised as they arise

Revenue arose in the United Kingdom from discontinued activities

c) Investment in subsidiary undertakings

A subsidiary is an undertaking in which the company has a long term interest and over which it exercises control

The company's interests in subsidiary undertakings are stated at cost less any impairment

d) Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking made up to 31 December 2012

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own income statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

e) Taxation

Income tax expense or income, comprising current tax, is recorded in the income statement except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate

Current tax is income tax payable in respect of the taxable profit or loss for the year arising in income or in equity Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date

f) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for separately

Depreciation is charged to profit or loss on a straight-line basis so as to write-off the depreciable amount of property, plant and over their estimated useful lives

The depreciable amount is the cost of an asset less its residual value Land is not depreciated. Estimated useful lives are as follows

Other equipment 4 to 10 years

g) Impairment of property, plant and equipment

At each reporting date, the group assesses whether there is any indication that its property, plant and equipment are impaired If any such indication exists, the group estimates the recoverable amount of the asset and the impairment loss if any

h) Derivatives

Derivative financial instruments are recognised initially, and subsequently measured, at fair value, with movements recognised in income Derivative fair values are determined from quoted prices in active markets where available Where there is no active market for an instrument, fair value is derived from prices for the derivative's components using appropriate pricing or valuation models

Gains and losses arising from changes in fair value of a derivative are recognised in profit or loss as they arise

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

i) 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

j) Impairment of financial assets

The group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as held-to-maturity, available-for-sale or loans and receivables is impaired A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset

k) Accounting developments

No recent IASB announcement is expected to have a material effect on the group accounting policies or financial statements

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the group are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements UK company law and IFRS require the directors, in preparing the group's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements The judgements and assumptions involved in the group's accounting policies that are considered by the directors to be the most important to the portrayal of its financial condition are discussed below The use of estimates, assumptions or models that differ from those adopted by the group would affect its reported results

Loan impairment provisions

The group's loan impairment provisions are established to recognise incurred impairment losses in its portfolio of loans classified as loans and receivables and carried at amortised cost A loan is impaired when there is objective evidence that events since the loan was granted have affected expected cash flows from the loan The impairment loss is the difference between the carrying value of the loan and the present value of estimated future cash flows at the loan's original effective interest rate

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Revenue

	2012 £'000	2011 £'000
Net profit on invoiced sales	-	69
	-	69

4. Operating expenses

	2012 £'000	2011 £'000
Audit fees	10	10
Management fees	-	75
Other expenses	-	56
	10	141

Staff costs, number of employees and directors' emoluments

The Group had no employees in the current year (2011 – none)

Employee costs are incurred by the related company, Lombard North Central PLC The directors of the company do not receive remuneration for specific services provided to the group

5. Finance income

	2012 £'000	2011 £'000
On loans and receivables from group undertakings	36	43

6. Profit/(loss) before tax

Profit/(loss) before tax is stated after charging

	2012 £'000	2011 £'000
Auditor's remuneration		
Audit services - group	5	5
Audit services - company	5	5
	10	10

7. Tax

	2012 £'000	2011 £'000
Current taxation		
UK corporation tax charge for the year	5	228
	5	228
Deferred taxation		
Credit for the year	-	(246)
Tax charge/(credit) for the year	5	(18)

The actual tax charge/(credit) differs from the expected tax charge/(credit) computed by applying the blended UK corporation tax rate of 24 5% (2011 26 5%) as follows

	2012 £'000	2011 £'000
Expected tax charge/(credit)	5	(13)
Reduction in deferred tax following change in rate of UK corporation tax	-	(5)
Actual tax charge/(credit) for the year	5	(18)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest enacted rate standing at 23% with effect from 1 April 2013 Further reductions of the rate to 21% with effect from 1 April 2014 and 20% from 1 April 2015 were announced on 5 December 2012 and 20 March 2013 respectively, but not substantively enacted at the balance sheet date Accordingly, the closing deferred tax assets and liabilities have been calculated at 23%

8. Property, plant and equipment

Group

	Equipment £'000
Cost	
1 January 2012 and 31 December 2012	-
Accumulated depreciation and impairment	
1 January 2012 and 31 December 2012	-
Cost	
1 January 2011	8
Disposals	(8)
31 December 2011	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Property, plant and equipment (continued)

	Equipment £'000
Accumulated depreciation and impairment	
1 January 2011	8
Disposals	(8)
31 December 2011	-
Net book value	
31 December 2012	-
31 December 2011	-

Security

No property, plant and equipment has been pledged as security for liabilities of the group (2011 none)

9. Investments in subsidiaries

Investments in group undertakings are carried at cost less impairment

	2012 £'000	2011 £'000
Carrying value		
At 1 January and 31 December	**7,339**	7,339

The sole subsidiary undertaking of the company is shown below

Name of subsidiary	Country of incorporation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
GATX Asset Residual Management Limited	Great Britain	100	100	Provision of residual value guarantees and advisory services

Accounting reference date 31 December

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Loans and receivables

	Group 2012 £'000	Group 2011 £'000	Company 2012 £'000	Company 2011 £'000
Current				
Amounts owed by group undertakings	**7,176**	7,374	**2**	7

11. Prepayments, accrued income and other assets

	Group 2012 £'000	Group 2011 £'000	Company 2012 £'000	Company 2011 £'000
VAT receivable	-	12	-	-
Group relief receivable	-	-	**4**	3
	-	12	**4**	3

12. Accruals, deferred income and other liabilities

	Group 2012 £'000	Group 2011 £'000	Company 2012 £'000	Company 2011 £'000
Accruals	**5**	13	**5**	5

13. Deferred tax

The following are the major tax liabilities recognised by the group, and the movements thereon

	Capital allowances £'000	Deferred gains £'000	Total £'000
At 1 January 2011	3	(249)	(246)
(Charge)/credit to income	(3)	249	246
At 31 December 2011 and 31 December 2012	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Financial instruments and risk management

(i) Categories of Financial instruments

The followıng tables analyse the group's financıal assets and lıabılıtıes ın accordance wıth the categorıes of financıal ınstruments ın IAS 39 'Fınancıal Instruments, Recognıtıon and Measurement' Assets and lıabılıtıes outsıde the scope of IAS 39 are shown separately

2012	Loans and receivables £'000	Non financial assets/ liabilities £'000	Total £'000
Assets			
Loans and receıvables	7,176	-	7,176
	7,176	-	7,176
Liabilities			
Current tax lıabılıtıes	-	5	5
Accruals, deferred ıncome and other lıabılıtıes	-	5	5
	-	10	10
Equity			7,166
			7,176

2011	Loans and receivables £'000	Non financial assets/ liabilities £'000	Total £'000
Assets			
Loans and receıvables	7,374	-	7,374
Prepayments, accrued ıncome and other assets	-	12	12
	7,374	12	7,386
Liabilities			
Current tax lıabılıtıes	-	228	228
Accruals, deferred ıncome and other lıabılıtıes	-	13	13
	-	241	241
Equity			7,145
			7,386

(ii) Financial risk management

The prıncıpal rısks assocıated wıth the group's busınesses are as follows

Market risk

Market rısk ıs the potentıal for loss as a result of adverse changes ın rısk factors ıncludıng ınterest rates, foreıgn currency and equıty prıces together wıth related parameters such as market volatılıtıes

There are no sıgnıficant market rısks to whıch the group ıs exposed

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Financial instruments and risk management (continued)

(ii) Financial risk management (continued)

Interest rate risk

Interest rate risk arises where assets and liabilities have different repricing maturities

The only financial assets or liabilities that are exposed to interest rate risk are the balances of loans and receivables

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date The analysis is prepared on the assumption that the balances receivable and/or payable at the balance sheet date were receivable and/or payable for the whole year

If interest rates had been 0 5% higher and all other variables were held constant, the group's profit before tax for the year would have increased by £36,000 (2011 profit before tax for the year would have increased by £37,000) This is due to the group's exposure to interest rates on its variable rate lendings There would be no other impact on equity

Currency risk

The group has no currency risk as all transactions and balances are denominated in sterling

Credit risk

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the group

All loans and receivables are with group undertakings Although credit risk arises this is not considered to be significant and no amounts owed are past due

Liquidity risk

The group has no material liquidity risk as it has no financial liabilities

Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures The group manages this risk, in line with the group framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit The group also maintains contingency facilities to support operations in the event of disasters

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Share capital

	Company & Group 2012 £	2011 £
Authorised		
33,895,984 Ordinary shares of £1	**33,895,984**	33,895,984
Allotted, called up and fully paid		
2 Ordinary shares of £1	**2**	2

16. Capital resources

The group's capital consists of equity comprising issued share capital and retained earnings The group is a member of The Royal Bank of Scotland group of companies which has regulatory disciplines over the use of capital In the management of capital resources, the group is governed by the group's policy which is to maintain a strong capital base it is not separately regulated The group has complied with the FSA's capital requirements throughout the year

17. Related parties

UK Government

The UK Government through HM Treasury became 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 group

The group enters into transactions with these bodies on an arms' length basis, they consist solely of the payment of taxes including UK corporation tax

Group undertakings

The company is jointly owned by Lombard North Central PLC and GATX International Limited

The company's ultimate holding company and the parent of the largest group into which Lombard North Central PLC is consolidated is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland Copies of the consolidated accounts may be obtained from RBS Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Related parties (continued)

Related party transactions with group undertakings

	2012 £'000	2011 £'000
Net interest received		
RBS group undertakings	**36**	43
Purchases		
RBS group undertakings	-	38
Management fees		
GATX International Limited	-	25
RBS group undertakings	-	50
	-	75
Amounts owed by group undertakings		
RBS group undertakings	**7,176**	7,374