

Company Registered No: 04560772

RBS HEALTH TRUSTEE (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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RBS HEALTH TRUSTEE (UK) LIMITED

04560772

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR:

R A Horrocks
R J Lawrence

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

250 Bishopsgate
London
EC2M 4AA

Registered in England and Wales

DIRECTORS' REPORT

The directors of RBS Health Trustee (UK) Limited ("the Company") presents their annual report together with the financial statements for the year ended 31 December 2015.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The Company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("RBS") which provides the Company with direction and access to all central resources. Copies of the Group's accounts can be obtained from Corporate Governance and Secretariat, RBS Gogarburn, Edinburgh EH12 1HQ, the Registrar of Companies or at www.rbs.com.

Business review

The Company has not traded during the accounting period. It received no income and incurred no expenditure and subsequently has made neither a profit nor a loss. A Profit and Loss Account and Statement of Changes in Equity are therefore not presented.

FINANCIAL PERFORMANCE

The Company made neither a profit nor a loss in the current year (2014: £nil).

At the end of the year total assets were £1 (2014: £1).

Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is part of a Group 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 other RBS companies. As a result disclosures relating to risk and capital management have not been included.

GOING CONCERN

The directors, having taken into account their decision to wind up the Company within the next 12 months, have prepared the financial statements on a basis other than that of going concern. The directors do not consider this basis of preparation has affected the recognition and measurement of the assets or liabilities of the Company.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1.

	Appointed	Resigned
Directors		
R A Horrocks	30 January 2015	-
S J Mould	-	30 January 2015
B S Woudstra	29 April 2015	13 November 2015
R J Lawrence	13 November 2015	-

DIRECTORS' REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**


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

Company law requires the director to prepare a Directors' Report and financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Financial Reporting Standard 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 director is 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 director is 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 their behalf:



R A Horrocks
Director
Date: 20th April 2016

BALANCE SHEET
as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank	4	1	1
Total assets		<u>1</u>	<u>1</u>
Equity: capital and reserves			
Called up share capital	5	1	1
Total shareholders' funds		<u>1</u>	<u>1</u>

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

DIRECTORS' DECLARATION

1. For the year ended 2015 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 director acknowledges his 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 of the Company were approved by the Board of Directors on 20th April 2016 and signed on its behalf by:



R A Horrocks
Director

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

These financial statements are prepared on a basis other than going concern in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and under Financial Reporting Standard 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, capital management, standards not yet effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 6.

The financial statements are prepared on the historical cost basis.

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in England and Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

As detailed in the Director's Report, the decision has been taken to wind down the business. This does not require the Company to re-measure or reclassify the settlement dates 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 the going concern basis. No material adjustments have arisen as a result of ceasing to apply the going concern basis of preparation.

The few of changes to IFRS that were effective from 1 January 2015. They have had no material effect on the Company's financial statement for the year ended 31 December 2015.

b) Financial assets

On initial recognition, financial assets are classified as loans and receivables.

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. 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.

c) Cash at bank

Cash at bank comprises non-interest bearing deposits held with bank.

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 are therefore not presented.

3. Operating expenses**Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by the group companies and the accounts of The Royal Bank of Scotland Group plc which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees. The director of the Company does not receive remuneration for specific services provided to the Company.

NOTES TO THE FINANCIAL STATEMENTS

4. Cash at bank

	2015 £	2014 £
Cash at bank	1	1

5. Share capital

	2015 £	2014 £
Authorised:		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid:		
1 Ordinary Shares of £1 each	1	1

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 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 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 undertakings

The Company's immediate parent company is RBS AA Holdings (UK) Limited, a company incorporated in the UK. As at 31 December 2015, The Royal Bank of Scotland Group plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK. As at 31 December 2015, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.