

**Company Registered No: 04560772**

**RBS HEALTH TRUSTEE (UK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2013**

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

**THURSDAY**



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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2013**

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**RBS HEALTH TRUSTEE (UK) LIMITED**

**04560772**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

S J Mould  
E H Thompson

**SECRETARY:**

K L A Fernandes

**REGISTERED OFFICE:**

250 Bishopsgate  
London  
EC2M 4AA

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of RBS Health Trustee Limited (the "Company") present their report and the financial statements for the year ended 31 December 2013

**ACTIVITIES AND BUSINESS REVIEW****Activity**

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

**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 Statement of Comprehensive Income is therefore not presented.

At the end of the year total assets were £1 (2012: £1)

**Preparation and presentation of accounts**

As explained in the note 1, in the year ended 31 December 2013 the Company has changed from reporting under IFRS adopted by the European Union to FRS 101 as issued by the Financial Reporting Council which the Company has adopted early. This change has not had a material effect on the financial statements.

**Dividends**

The directors do not recommend the payment of a dividend (2012: £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 members of the Group. As a result disclosures relating to risk and capital management have not been included.

**Going concern**

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

**DIRECTORS AND SECRETARY**

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

**DIRECTORS' REPORT (continued)****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 Standard 101 Reduced Disclosure Framework, 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 Financial Reporting Standard 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



E H Thompson

Director

Date

*28th May* 2014

**BALANCE SHEET**

As at 31 December 2013

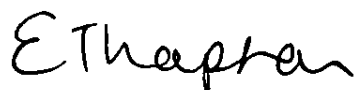
	Notes	2013 £	2012 £
<b>Current assets</b>			
Cash at bank	4	1	1
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Equity: capital and reserves</b>			
Share capital	5	1	1
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>

The accompanying notes form an integral part of these financial statements

**DIRECTORS' DECLARATION**

- 1 For the year ended 31 December 2013 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 acknowledges 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 on *28th May* 2014 and signed on its behalf



E H Thompson  
Director

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies****a) Presentation of financial statements**

These financial statements have been prepared on a going concern basis in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the 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) ("FRS 101"). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

Accordingly, in the year ended 31 December 2013 the Company has undergone transition from reporting under IFRS adopted by the EU to FRS 101 as issued by the Financial Reporting Council which the Company has adopted early. This change has not had a material effect on the financial statements.

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.

**Adoption of new and revised standards**

There are a number of changes to IFRS that were effective from 1 January 2013. They have had no material effect on the Company's financial statements for the year ended 31 December 2013.

**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.

**2. Statement of Comprehensive Income 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. Statements of Comprehensive Income and changes in equity are therefore not presented.

**3. Operating expenses**

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2013 (2012: £nil).

None of the directors had any material interest in any contract of significance in relation to the business of the Company in the year ended 31 December 2013 (2012: £nil).

The Company did not have any employees in the year ended 31 December 2013 (2012: none).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Cash at bank

	2013 £	2012 £
Cash at bank	1	1

## 5. Share capital

	2013 £	2012 £
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. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became 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 immediate parent company is RBS AA Holdings (UK) Limited, a company incorporated in the UK and registered in England and Wales.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK and registered in Scotland.

As at 31 December 2013, The Royal Bank of Scotland Group plc heads the largest and the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.