

Company Registration No: 05038969

RBSSAF (19) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Period 9 February 2004 to 31 December 2004

**Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP**



RBSSAF (19) LIMITED

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RBSSAF (19) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**T V Castledine
S J Caterer
A C Farnell
P A Tubb**

SECRETARY:

M L Thomas

REGISTERED OFFICE:

**The Quadrangle
The Promenade
Cheltenham
GL50 1PX**

Registered in England and Wales.

RBSSAF (19) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 9 February 2004 to 31 December 2004.

INCORPORATION

The Company was incorporated on 9 February 2004.

ACTIVITIES AND BUSINESS REVIEW

The company is dormant.

DIRECTORS AND SECRETARY

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

From 9 February 2004 to date the following changes have taken place:

	Appointed	Resigned
Directors		
G C Clemett	9 February 2004	29 February 2004
A C Farnell	9 February 2004	
W V Latter	9 February 2004	7 June 2004
N Pearce	9 February 2004	18 March 2004
S J Caterer	1 March 2004	
D Slattery	18 March 2004	19 July 2004
P A Tubb	19 May 2004	
T V Castledine	18 June 2004	
Secretary		
M L Thomas	9 February 2004	

DIRECTORS' INTERESTS

No director had an interest in the shares of the company.

The interests of Mr T V Castledine, Mrs S J Caterer, Mr A C Farnell and Mr P A Tubb in the share capital of The Royal Bank of Scotland Group plc are disclosed in the financial statements of Royal Bank Leasing Limited.

RBSSAF (19) LIMITED

ELECTIVE RESOLUTIONS

The company has passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

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

A handwritten signature in black ink, appearing to read 'S J Caterer', written in a cursive style.

S J Caterer
Director

Date: 3 June 2005

RBSSAF (19) LIMITED

BALANCE SHEET AS AT 31 December 2004

	Note	2004 £
Current Assets		
Debtors:		<u>2</u>
Amounts owed by Group Company		
Capital		
Called up share capital	5	<u>2</u>
Ordinary Shares of £1.00		

The Notes on page 5 form part of these accounts.

DIRECTORS DECLARATION

- 1 For the period ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- 2 No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).
- 3 The directors acknowledge their responsibility for:
 - a) ensuring the company keeps accounting records which comply with section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



S J Caterer
Director

Date: 3 June 2005

RBSSAF (19) LIMITED

NOTES

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

2 Basis of Accounting

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

3 Ultimate Holding Company

The company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the company is consolidated is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, 42 St Andrew Square, Edinburgh, EH2 2YE.

The smallest subgroup into which the company is consolidated has as its parent company The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, 42 St Andrew Square, Edinburgh, EH2 2YE.

4 Related Party Transactions

The company is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions and balances with other subsidiaries or investees of The Royal Bank of Scotland Group plc. The company's results are included in the Consolidated Financial Statements of The Royal Bank of Scotland Group plc.

5 Called Up Share Capital

	Authorised	Share capital allotted, called up and fully paid
At 31 December 2004		
Ordinary Shares of £1.00	£100.00	£2.00

6 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 presented. None of the directors received any remuneration.

7 Approval of Accounts

The accounts were approved at a meeting of the board of directors.