

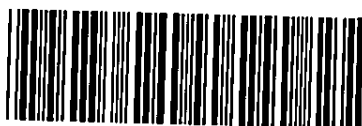
Company Registration No: 05039001

PATALEX IV PRODUCTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 November 2007

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30/05/2008

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COMPANIES HOUSE

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

PATALEX IV PRODUCTIONS LIMITED

CONTENTS	Page
Officers and Professional Advisers	1
Directors' Report	2-4
Independent Auditors' Report	5
Income Statement	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9-15

PATALEX IV PRODUCTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**S J Caterer
A S Devine
A C Farnell
P A Tubb**

SECRETARY:

C J Whittaker

REGISTERED OFFICE:

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

AUDITORS:

**Deloitte & Touche LLP
Bristol**

Registered in England and Wales.

PATALEX IV PRODUCTIONS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 November 2007

ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company, which is a wholly owned subsidiary of Royal Bank Leasing Limited, is to carry on the business of developing, making, producing, distributing, exhibiting (by any means now or hereafter becoming known) and otherwise exploiting cinematograph films and video and sound recordings, manufacturing, buying, selling and otherwise dealing in cinematograph films, video recordings and any material on which video or sound recordings can be made and all types of equipment capable of being used in connection with the manufacture or processing of cinematograph films or such material for the production, exhibition or playing of cinematograph films or video or sound recordings

The Company is a subsidiary of The Royal Bank of Scotland Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on a group basis. Copies can be obtained from Group Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's web site at rbs.com

Review of the year

The directors are satisfied with the development of the Company's activities during the year. The Company will be guided by its immediate parent company in seeking further opportunities for growth. The Company's financial performance is presented in the Income Statement on Page 5. At the end of the year, the financial position showed total assets of £177,443,000 (2006 £168,259,000) and equity of £2,162,000 (2006 deficit £1,581,000)

The Company is funded by facilities from The Royal Bank of Scotland plc. It seeks to minimise its exposure to external financial risks other than credit risk, further information is disclosed in Note 1

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 December 2006 to date the following changes have taken place

	Appointed	Resigned
Director		
T V Castledine		19 July 2007
A S Devine	19 July 2007	

PATALEX IV PRODUCTIONS LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Acts 1985 and 2006 to prepare a directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards as adopted by the European Union. They are responsible for preparing financial statements that present fairly the financial position, financial performance, and cash flows of the Company. 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which 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 Acts 1985 and 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- a) so far as he/she is aware there is no relevant audit information of which the Company's auditors are unaware, and
- b) the director has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

RISK MANAGEMENT POLICY

Interest rate risk

The Company's policy is to avoid interest rate risk by matching the maturity of the lease and its associated loan finance and fixing the cost of borrowing at the inception of the lease when the effective interest rate in the lease is determined.

Credit risk

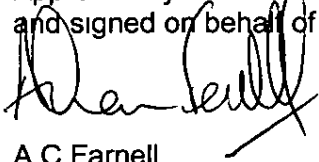
Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of lessees to meet their obligations. Credit risk is managed through The Royal Bank of Scotland plc Group Credit Risk Management Framework to enable the Group to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved risk appetite on a Group basis. The Company has credit exposure to 1 lessee. The finance lease receivables on the balance sheet represents the maximum credit exposure.

PATALEX IV PRODUCTIONS LIMITED

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

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

A handwritten signature in black ink, appearing to read 'A C Farnell', written over the printed name.

A C Farnell
Director

Date 30 May 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATALEX IV PRODUCTIONS LIMITED

We have audited the financial statements of Patalex IV Productions Limited ("the company") for the year ended 30 November 2007 which comprise the income statement, the balance sheet, the cash flow statement and the related Notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 30 November 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Bristol, United Kingdom

20 May 2008

PATALEX IV PRODUCTIONS LIMITED

INCOME STATEMENT

For the year ended 30 November 2007

	Note	2007 £'000	2006 £'000
CONTINUING OPERATIONS			
Revenue	3	6,753	6,942
Other operating income	4	7	12
Administrative expenses	5	<u>(13)</u>	<u>(23)</u>
OPERATING PROFIT	5	6,747	6,931
Finance costs	7	<u>(6,317)</u>	<u>(7,300)</u>
PROFIT/(LOSS) BEFORE TAXATION		430	(369)
Tax credit	8	<u>3,313</u>	<u>111</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	16	<u><u>3,743</u></u>	<u><u>(258)</u></u>

There have been no other gains or losses in the financial year or prior year

The notes on pages 9 to 15 form part of these financial statements

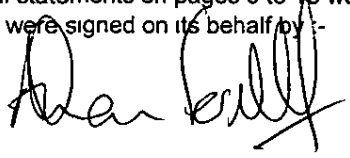
PATALEX IV PRODUCTIONS LIMITED

BALANCE SHEET

For the year ended 30 November 2007

	Note	2007 £'000	2006 £'000
NON-CURRENT ASSETS			
Finance lease receivables	9	<u>149,428</u>	<u>162,834</u>
		<u>149,428</u>	<u>162,834</u>
CURRENT ASSETS			
Finance lease receivables	9	12,849	5,416
Trade and other receivables	10	1	-
Cash and cash equivalents	11	<u>15,165</u>	<u>9</u>
		<u>28,015</u>	<u>5,425</u>
TOTAL ASSETS		<u><u>177,443</u></u>	<u><u>168,259</u></u>
CURRENT LIABILITIES			
Trade and other payables	12	(689)	(1,864)
Bank overdraft and loans	13	<u>(14,531)</u>	<u>(22,484)</u>
		<u>(15,220)</u>	<u>(24,348)</u>
NON CURRENT LIABILITIES			
Bank loans	13	(111,865)	(110,140)
Deferred tax liabilities	14	<u>(48,196)</u>	<u>(35,352)</u>
		<u>(160,061)</u>	<u>(145,492)</u>
TOTAL LIABILITIES		<u><u>(175,281)</u></u>	<u><u>(169,840)</u></u>
NET ASSETS/(LIABILITIES)		<u><u>2,162</u></u>	<u><u>(1,581)</u></u>
EQUITY			
Share capital	15	-	-
Retained earnings	16	<u>2,162</u>	<u>(1,581)</u>
TOTAL EQUITY/(DEFICIT)		<u><u>2,162</u></u>	<u><u>(1,581)</u></u>

The financial statements on pages 6 to 15 were approved by the Board of Directors and authorised for issue on 30 May 2008. They were signed on its behalf by:-



A C Farnell
Director

The notes on pages 9 to 15 form part of these financial statements

PATALEX IV PRODUCTIONS LIMITED

CASH FLOW STATEMENT

For the year ended 30 November 2007

	Note	2007 £'000	2006 £'000
NET CASH FROM OPERATING ACTIVITIES	17	<u>21,384</u>	<u>20,843</u>
FINANCING ACTIVITIES			
Repayments of borrowings		<u>(6,228)</u>	<u>(20,844)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(6,228)</u>	<u>(20,844)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		15,156	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>9</u>	<u>10</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>15,165</u>	<u>9</u>

PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

a BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the EU. The Company in addition to complying with its legal obligation to comply with IFRS as adopted for use in the European Union, also complies with IFRS as issued by the International Accounting Standards Board.

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

IFRS 7 'Financial Instruments: Disclosures' will be adopted for periods beginning on or after 1 January 2007. The effect of adopting this standard will require the Company to provide comprehensive disclosures in respect of capital and the substance of financial instruments and their impact on the entity's financial position and results of operations as well as qualitative and quantitative disclosures of the nature and scope of risks.

The judgements and assumptions involved in the Company's accounting policies which have the most significant effect on the amounts recognised in the financial statements are those that relate to the criteria for assessing whether substantially all the significant risks and rewards of ownership of leased assets are transferred to other entities.

b INCOME UNDER FINANCE AND OPERATING LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease income, which includes the amortisation of the investment in the lease, is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

c BORROWING COSTS

All borrowing costs are recognised as an expense in the period in which they are incurred.

d TAXATION

Provision is made for taxation at current enacted rates on taxable profits.

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

e AMOUNTS RECEIVABLE UNDER FINANCE LEASES

A lease is recognised when there is a contractual right to the asset's cash flows and derecognised when all contractual rights and obligations expire. Amounts due from lessees under finance leases are recorded as receivables at the amount of the net investment in the leases. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

f TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at initial recognition fair value, and subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables do not carry any interest and are stated at their nominal value.

g CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

h BORROWINGS

Interest-bearing loans and bank overdrafts are initially recorded at fair value and are subsequently measured at amortised cost using the effective interest rate method

i TRADE AND OTHER PAYABLES

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Trade and other payables are not interest bearing and are stated at their nominal value

j RISK MANAGEMENT POLICY

Interest rate risk

The Company's policy is to avoid interest rate risk by matching the maturity of the lease and its associated loan finance and fixing the cost of borrowing at the inception of the lease when the effective interest rate in the lease is determined

Credit risk

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of lessees to meet their obligations. Credit risk is managed through The Royal Bank of Scotland plc Group Credit Risk Management Framework to enable the Group to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved risk appetite on a Group basis. The Framework encompasses credit risk assessment prior to the approval of any credit exposure, and the control and monitoring of these exposures against approved limits. The Company has credit exposure to 1 finance lessee. The gross investment in the lease less unearned finance income represents the maximum credit exposure

2 PARENT COMPANIES

The Company's immediate parent company is Royal Bank Leasing Limited

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, Gogarburn, Edinburgh, EH12 1HQ

The smallest subgroup into which the Company is consolidated has as its parent company The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. Copies of the financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ

3 REVENUE

	2007 £'000	2006 £'000
Finance leases		
Rentals receivable	12,176	11,599
Amortisation	(5,423)	(4,657)
	<u>6,753</u>	<u>6,942</u>

The Company did not enter into any new leasing transactions during the year (2006 £nil)

4 OTHER OPERATING INCOME

	2007 £'000	2006 £'000
Fee income	<u>7</u>	<u>12</u>

PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 OPERATING PROFIT

Operating profit has been arrived at after charging

	2007 £'000	2006 £'000
Fees & commissions	6	6
Management charge	<u>7</u>	<u>17</u>
	<u>13</u>	<u>23</u>

Costs incurred in respect of audit services to the Company are included in the management charge as shown below

	£	£
Auditors' remuneration - for audit services	<u>651</u>	<u>903</u>

6 STAFF COSTS

All directors and employees are employed and remunerated by The Royal Bank of Scotland plc, which did not make a recharge to the Company in the year

The average monthly number of employees was nil (2006 nil)

7 FINANCE COSTS

	2007 £'000	2006 £'000
Interest payable to group undertakings	<u>6,317</u>	<u>7,300</u>

8 TAXATION

	2007 £'000	2006 £'000
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A) ANALYSIS OF TAX CREDIT FOR THE YEAR

Current tax credit

- Group relief receivable on profit/(loss) for the year	<u>(16,157)</u>	<u>(17,651)</u>
	(16,157)	(17,651)

Deferred tax - origination and reversal of timing differences

- Current year	15,298	17,540
- Impact of rate change from 30% to 28%	<u>(2,454)</u>	<u>-</u>

Tax credit	<u>(3,313)</u>	<u>(111)</u>
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B) FACTORS AFFECTING THE TAX CREDIT FOR THE YEAR

Profit/(loss) before tax	<u>430</u>	<u>(369)</u>
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Tax on profit/(loss) at the standard rate of 30% (2006 30%)	129	(111)
Impact of rate change from 30% to 28%	<u>(3,442)</u>	<u>-</u>

Tax credit	<u>(3,313)</u>	<u>(111)</u>
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PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 FINANCE LEASE RECEIVABLES

	Gross investment in lease		Present value of minimum lease payments	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Amounts receivable under finance leases				
Within one year	13,362	12,726	12,849	5,416
In the second to fifth years inclusive	60,473	57,593	52,597	30,698
After five years	<u>138,854</u>	<u>155,096</u>	<u>96,831</u>	<u>132,136</u>
	212,689	225,415	162,277	168,250
Less unearned finance income	<u>(50,412)</u>	<u>(57,165)</u>	N/A	N/A
Present value of minimum lease payments receivable	<u>162,277</u>	<u>168,250</u>	<u>162,277</u>	<u>168,250</u>
Analysed as				
Non-current finance lease receivables (recoverable after 12 months)			149,428	162,834
Current finance lease receivables (recoverable within 12 months)			<u>12,849</u>	<u>5,416</u>
			<u>162,277</u>	<u>168,250</u>

The Company enters into finance leasing arrangements for a large film deal. The lease term is 16 years.

Unguaranteed residual values of assets leased under finance leases at the balance sheet date are estimated at £nil (2006: £nil).

The interest rate inherent in the leases is determined at the contract date for all the lease term. The average effective interest rate contracted approximates 4.0% (2006 restated: 4.0%) per annum.

The fair value of the Company's finance lease receivables at 30 September 2007 is estimated at £158,866,000 (2006: £171,320,000).

10 TRADE AND OTHER RECEIVABLES

	2007	2006
	£'000	£'000
Other debtors	<u>1</u>	<u>-</u>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

11 CASH AND CASH EQUIVALENTS

	2007	2006
	£'000	£'000
Short term deposits with group undertakings	15,103	-
Bank account with group undertakings	<u>62</u>	<u>9</u>
	<u>15,165</u>	<u>9</u>

The directors consider that the carrying amount of cash and cash equivalents approximates to their fair value.

PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 TRADE AND OTHER PAYABLES	2007	2006
	£'000	£'000
Amounts falling due within one year		
Amounts due to group undertakings	648	1,816
Other creditors	<u>41</u>	<u>48</u>
	<u>689</u>	<u>1,864</u>

The directors consider that the carrying amount of trade and other payables approximates to their fair value

13 BANK OVERDRAFT AND LOANS	2007	2006
	£'000	£'000
Loan amount due to group undertakings	<u>126,396</u>	<u>132,624</u>
The borrowings are repayable as follows		
On demand or within one year	14,531	22,484
In the second year	6,082	9,859
In the third to fifth year inclusive	22,800	20,988
After five years	<u>82,983</u>	<u>79,293</u>
	126,396	132,624
Less Amounts due for settlement within 12 months (shown under current liabilities)	<u>(14,531)</u>	<u>(22,484)</u>
Amounts due for settlement after 12 months	<u>111,865</u>	<u>110,140</u>
The effective interest rate on the bank loan is 4.7% (2006 4.7%)		
Borrowings by the earlier of contractual repricing or maturity is		
Within one year	7,340	6,693
After five years	<u>119,056</u>	<u>125,931</u>
	<u>126,396</u>	<u>132,624</u>

The fair value of the bank overdraft and loans is estimated at £122,985 (2006 £132,624,000)

A right of set-off exists over the Company's bank account with The Royal Bank of Scotland plc against advances made to the Company's immediate holding company and its subsidiaries

14 DEFERRED TAX

		Deferred taxation £'000
Movements during the year/period		
At 1 December 2005		17,812
Charge to income statement		<u>17,540</u>
At 1 December 2006		35,352
Charge to income statement		<u>12,844</u>
At 30 November 2007		<u>48,196</u>
Full provision has been made for the potential amount of deferred taxation shown below		
	2007	2006
	£'000	£'000
Accelerated capital allowances on assets financed	48,055	35,181
Other temporary differences	<u>141</u>	<u>171</u>
	48,196	35,352

PATALEX IV PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 SHARE CAPITAL

Ordinary Shares of £1	2007 Number of shares	2006 Number of shares	2007 £	2006 £
Authorised	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued, called up and fully paid	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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

16 RETAINED EARNINGS

	£'000
Balance at 1 December 2005	(1,323)
Loss for the financial year	<u>(258)</u>
Balance at 1 December 2006	(1,581)
Profit for the financial year	<u>3,743</u>
Balance at 30 November 2007	<u>2,162</u>

17 NOTES TO THE CASH FLOW STATEMENT

	2007 £'000	2006 £'000
Profit/(loss) before tax	430	(369)
Adjustments for		
Interest expense	6,317	7,300
Decrease in receivables	5,973	6,860
Decrease in payables	<u>(12)</u>	<u>(1,361)</u>
Cash generated by operations	12,708	12,430
Income taxes received	15,102	15,799
Interest paid	<u>(6,426)</u>	<u>(7,386)</u>
Net cash from operating activities	<u>21,384</u>	<u>20,843</u>

NOTES TO THE FINANCIAL STATEMENTS

18 RELATED PARTY TRANSACTIONS

During the period, the Company entered into the following related party transactions

	2007 £'000	2006 £'000
Royal Bank Leasing Limited		
Transactions during the period		
- Management charge paid to related party	7	17
- Interest on loan paid to related party	6,317	7,300
- Additional borrowing from related party	<u>(6,228)</u>	<u>(20,844)</u>
Group relief owed to related party	(85)	(1,139)
Outstanding balance owed to the related party	<u>(111,941)</u>	<u>(134,440)</u>
The Royal Bank of Scotland plc		
Bank account held with related party	<u>62</u>	<u>9</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties. Both The Royal Bank of Scotland plc and Royal Bank Leasing Limited are fellow subsidiaries of the ultimate holding company The Royal Bank of Scotland Group plc.